With Supplement Featuring Nova Scotia Mining Industry

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 23 and 24

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 5, 1929 10c. a Copy; $5.00 a Year No. 36

The Nation's Business

Practicable Promotion of Empire Trade

Might End Britain's Unemployment

Is New Move By Newer Statesman

What is Behind Snowden Move?

MR. THOMAS AS COMMERCIAL TRAVELLER

J. H. THOMAS, lord privy seal in Ramsay MacDonald's Labor cabinet in Great Britain, has stated that he is probably the first member of a British cabinet to come to Canada as a commercial traveller; that he is here to sell coal and other commodities which are non-competitive with Canadian goods.

With most of what Mr. Thomas has said on the subject of trade within the Empire, Canadians will find themselves in entire accord. British goods are preferred over goods of other countries, but the buyer cannot be expected to pay a higher price for an article because it is made in England and he will not buy it unless he finds the British goods as well adapted to his needs, as to style and quality, as goods which can be purchased from another country. In the past, there has been too much appeal to patriotism and not enough effort to suit the purse and taste of the so-called "colonial" purchaser. The British merchant who expects to build an overseas trade with a people who have developed an individuality of their own must be prepared to adapt his goods and his prices to their taste and needs.

Mr. Thomas apparently recognizes this and the more strongly he can impress this fact on the manufacturers and merchants in the Old Land, the sooner will the volume and variety of British goods finding their way to Canada increase.

This may or may not mean a reduction in imports from the United States and other countries but, what is important from the Empire point of view, will tend to extend commercial relations between the various countries of the Empire and will help to solve the unemployment problem in Great Britain.

* * *

SELF-HELP FOR BRITAIN

IN LINKING Empire trade with the unemployment problem in Great Britain, Mr. Thomas has created a greater interest in Empire trade in Great Britain than has hitherto existed. In the past, the Dominions and Colonies were evincing more interest in this vital subject than was Great Britain itself. Moreover, when the former Labor cabinet allowed the McKenna duties to lapse the result was a reduction in automobile exports to Great Britain without the compensating factor of a betterment in the industry in Great Britain itself; the result merely was to cause more automobiles to be shipped from the United States.

It is hoped, when the present McKenna duties expire next April, that Imperial preference will be continued in as practicable a form, if under another name. Canada, of course, being largely protectionist in principle if not altogether in fact, could not complain if Britain sought by a tariff to protect her industries even from the Dominions' trade aggressions, but the Laborite gestures in the past have been such as to lead to the belief that, in advancing some Laborite theories, an undue advantage may be accorded manufacturers in non-British countries.

* * *

INVESTMENTS OF FORMER YEARS

MR. THOMAS makes a strong presentation of the case for Empire trade. More especially is he on sound ground when he admits that no wholesale transmigration of British unemployed is practicable and when he says that whatever arrangements are entered into must be satisfactory to all parties concerned.

The only point on which Mr. Thomas seemingly is impracticable is when he talks of the amount of British capital which has come to Canada in former times and permits the inference that this country should do something in return for the favor. Mr. Thomas should remember that the money was put here because it was considered a good investment, as was the case with the billions that Britain sent to the United States two or three generations ago. If the money was wisely invested, it brought and, in many cases, continues to bring a good return. The investors expect no other return, and there can be no better.

Incidentally, it may be remarked that there still are investment opportunities in Canada.

* * *

THERE are more practicable means of promoting Empire trade than by looking for a sense of gratitude in a matter of business. Mr. Thomas himself, (three years ago when he accorded a member of "The Financial Post" staff an interview in London), suggested the possibility of building elevators for the storage of grain and of granting preferences, to Dominions and Colonies, in the matter of priority of space and rates charged for storage. This may not be a solution of the problem of promoting Empire trade while leaving foodstuffs to enter Great Britain without customs duties, but at least it is a suggestion worth considering.

There can be nothing but praise for Mr. Thomas in leaving the routine of his cabinet duties at the outset and seeking by exchange of ideas

(Continued on page 2, col. 1)

C.S.L. FACES ADVERSITIES THIS SEASON

Not Likely That Company Will Earn as Much as in 1928

GRAIN TRAFFIC LIGHT

Nearly 30 Boats Tied Up—Epidemic Hurts Hotel—Properties Greatly Improved

From Our Own Correspondent

MONTREAL.—Many and varied are the experiences of Canada Steamship Lines this year. Starting the year with the best prospects in many seasons, the company has experienced one setback after another. On the other hand, it has had a few "breaks" which have helped to relieve the situation.

Earlier in the year the company received from the Dominion government its claim for war reparations, amounting to slightly over $500,000. This sum included arrears of interest.

Following this, Canada Steamship Lines last week was awarded $895,000 damages against the Toronto Terminal Company, for the value of its property between Yonge and Scott Streets—expropriated for viaduct purposes. The company asked $2,000,000, and though it was awarded just under half of that sum, it is understood that the decision is a satisfactory one.

Hopes Are Setback

It will be recalled that the company started out with every expectation of showing a gross revenue for the year of $20,000,000. Last year the company reported $17,761,000. For a time it looked as if these expectations would be realized.

The season of navigation on the Upper Lakes opened early; grain boats commenced moving down to the St. Lawrence ports in large numbers and with full cargoes. Then came the grain tie-up and the company received its first setback of the year.

For the past two months, the grain business has been far below normal. European buying has been particularly scanty, with the result grain has been stored at terminal points and at elevators throughout the West. The new grain is now ready, but still the export demand is lacking.

Boats Are Tied Up

Consequently, the boats of Canada Steamship Lines and other companies have been carrying a comparatively small quantity of grain. At present C. S. L. has in the neighborhood of 30 boats tied up. Other grain carriers are proportionately hard hit.

As this state of affairs has been going on for some time, it is not difficult to appreciate what an adverse influence it has on the Canada Steamship's earnings. The grain business represents the bread and butter of the company; other sources of revenue being the jam.

Immediate Prospects Poor

There is not much time left to the

(Continued on page [illegible], col. [illegible])

Can. Bronze Earnings Running at $7 for Year

From Our Own Correspondent

MONTREAL.—Earnings of between $7 and $8 per share on the common shares of Canadian Bronze are indicated by the results of the seven month period just ended. Every department of the company has been working at capacity and it is understood that there is sufficient business on hand to carry the company well into the fall.

The company's fiscal year ends on Dec. 31 and in 1928 earnings from operations (after depreciation) amounted to $494,945, which after allowing for all charges left approximately $378,000 available on the common shares. The two charges that are deducted ahead of common shares are preferred dividends and sinking fund requirements on the preferred shares. After meeting these two items the net amount available on the common amounted to approximately $4.72 on the new common shares.

Near $700,000 Mark

If current operations are continued at the high rate set during the past seven months, it is understood that the company will earn approximately something like $700,000 for the current year, which, after meeting the preferred stock dividend and sinking fund requirements mentioned above, would leave nearly $600,000 available on the common shares.

The company's chief business is the manufacture of brake shoes for the Canadian railways and the United States lines operating in Canada. In addition the company manufactures bushings, bearings and castings used on these railways. Among others, company holds contracts for supplying the entire demands of the C.P.R., and of the C.N.R. from the Pacific Coast to Belleville, Ont. The tremendous amount of business done by these two roads in the past six months alone is largely responsible for the company's splendid showing.

Common Dividend Raised

The company operates five plants in all. Investment interest was first created in the company by the offer of preferred and common shares in 1927. The preferred has since been retired. The dividend rate on the common stock was raised to a $2.50 per annum basis in April, 1929. Previously the rate had been at $2 per annum on the presently outstanding common shares.

Goodyear Tire Maintains Its Sound Position

The common stock of the Goodyear Tire and Rubber Company of Canada displayed a better front during the past week, holding comparatively steady around 310. This compares with a high for the year of 377 and a low of 232. The recent weakness was induced by a misapprehension on the part of holders as to the relation which the company in question bears to the industry as a whole.

It has been well known for some time that, while sales of tires, generally speaking, have shown some appreciable decline, owing mainly to a falling off in the demand on the part of motor manufacturers, stocks were at a considerably higher level than is usual at this season of the year.

Bonus is Paid

But, though these facts are undisputed, it is equally a fact that Goodyear has been obtaining more than its usual quota of the business, which has enabled the management to reduce its stocks to a proportionately lower basis.

The expectation is that the management, therefore, will be in a strategically sound basis to take advantage of the lower markets for raw materials that are almost certain to prevail as a result of the situation just outlined.

That the company is making continued progress was evidenced the other day when not only was the regular dividend declared on the common but a bonus of $5 per share was announced as well, thus bringing the full payment for the year on the issue up to $10 a share.

Sales of Walker-G.&W. Increased 20 Per Cent in Past Year, Reported

Proportion of Earnings, It is Said, Will be Even Greater

Firmness in the stock of Hiram Walker's-Gooderham & Worts, which has been under accumulation for some time between 18 and 19, is believed to be a reflection of the prospects that are before the company now that it has entered upon a new fiscal period. Operations for the past year were brought to a close with August 31, and the statement for the twelve months, when it is issued a few weeks hence, is expected to show that both sales and earnings have assumed much better than normal proportions.

The industry as a whole—embracing all the companies doing business in this line in Canada—has been passing through troublous times. The activities of Prohibition enforcement agents along the international border resulted in a material reduction in exports. This stand affected Walker's to some extent in common with its competitors but the company is said to have been in a position to recover more rapidly than the others. Its different brands are becoming better known in quarters other than the United States and various avenues for the placement of business have opened up which heretofore have been undeveloped. Exports in the aggregate are said not to have decreased drastically and domestic business is expanding well.

Sales Well Maintained

From a source thoroughly conversant with the operations of Walker's it is learned that the volume of sales in the fiscal year ended with last August will show a 20 per cent increase over the 1928 period, these having been secured through the acquisition of new business alike at home and abroad. The proportion of earnings proportionately it is almost certain will have increased on a larger scale, due to the reductions in expense of handling that are always under way and to the more extended gross turnover.

The company has now started to fill the No. 2 rack warehouse, which was erected last year at a cost of approximately $250,000. The No. 1 rack warehouse is now completely filled and it is estimated that the company has in storage at the present time somewhat over 12,000,000 gallons of maturing spirits. By far the larger part of these range in age from two to nine years. The company is not now selling any whiskey that is not seven years old and 40,000 cases of "Canadian Club" have been sold this year that was nine years old.

Strong Financial Position

The company is in a very strong financial position. At the end of the fiscal period terminating with August 31, 1928, there was carried forward a balance of $5,156,283. Last May through the sale of new stock an additional sum of close upon $10,000,000 was secured. The management has not decided what is to be done with this money but, in the meantime, taking advantage of the high interest rates obtainable, the funds have been employed advantageously. It is assumed that the company, with the large sum of ready money at its command, is on the lookout to take over some other company when the opportunity is ripe, thus further solidifying its position.

For the 12,000,000 odd gallons of maturing spirits the market price would doubtless range between $3.50 and $4 per gallon. So that in this one item alone, placing a valuation of only $3 a gallon on the stocks in question, the company has an investment of at least $36,000,000.

Honeymoon Trip Was by Aeroplane

There is an appeal to the raw north even for women. Many mining engineers, bank managers and parsons have taken their wives to Flin Flon, Cold Lake, Cranberry Portage and other such settlements in Northern Manitoba. And while the homes are log cabins there are hardwood floors in some of them.

One bank man who was transferred to Cold Lake before the railway reached there decided not to go up alone. He wired his girl to meet him in The Pas, they were married there and flew in to Cold Lake.

FURTHER TIE-UPS MAY BE AVERTED BY HEAVY RAINS

Delay in Threshing Removes Threat of Worse Glut

From Our Own Correspondent

WINNIPEG.—The wheat market, at prices slightly higher than a week ago, appears to be on a decidedly firmer basis. It stood up at the end of last week in spite of considerable marketings at country points and the prospect, under weather then prevailing, that threshing of the whole crop would be soon finished. On Monday and Tuesday of this week, a break in the weather took place over the whole West, with long continued rains, and in some places, frost and snow.

That, at once, put strength into our market, not that it necessarily means any damage to the grain, but because the slowing up of threshing operations removes for a time the danger of a glut of new grain on top of the carryover of old. While all the gains made were not held, and Tuesday's close was practically the same as Saturday's the situation seemed to disclose an underlying strength to the market, and a disposition to advance when a good excuse is given.

250,000,000 Bushels Expected

Threshing reports are coming in from all parts of the country indicating somewhat higher yields than had been expected, and some observers are revising upward their crop estimates, although there is probably a tendency to exaggerate the good reports, just as the poor ones were exaggerated not long ago. General opinion now swings to an estimate of 250,000,000 bushels of wheat and possibly slightly more, which is still less than half of last year's crop.

This country's needs, of about 100,000,000 bushels, are practically balanced by the big carryover from last year, so all we can export is about 250,000,000 bushels, and less than that if any kind of carryover is allowed for. There seems to be no doubt that importing countries, before the crop year is over, will require every bushel there is to spare on this continent, both in Canada and the United States.

Spreads prevailing between prices for delivery in future months were decidedly out of line with the realities of the situation and with the corresponding relationship in Chicago, as "The Financial Post" has pointed out on a number of occasions. They are now more in line. October has fallen to a slight discount under December, instead of being at a premium of several cents a bushel, indicating the probability that much of the wheat on hand in terminals in October will have to be carried through the winter. October is now six cents under the May, instead of being on a par, as was the case a short time ago. Our May is now only eight cents over Chicago May, a spread that may easily be maintained, if our crop continues to show the high grading and high quality of the early samples.

Grades Are Good

The bulk of the wheat inspected to date goes into the three top grades, and while there may not be a great deal of No. 1 Northern, No. 2 Northern is decidedly plentiful. Unfavorable Threshing weather might yet produce low grade grain, but a high protein quality and milling value of the crop, better than for several years, seems assured.

Australia and the Argentine provide a good deal of weather news these days, but the growing season is not yet far enough advanced in either country for weather conditions to have an irreparable effect. News from the southern hemisphere will have a gradually increasing importance from now on.

Trade Expects Strength

There is still a disposition in the grain trade to look for considerably higher wheat prices later on. Such bearishness as had existed has been based on the necessity of getting our nearby prices in line with Liverpool's ideas in order that some real business might be done on our carryover wheat during the next few months; and on the possibility of a very early crop putting more weight on the hedging machinery of the market than it can carry. The latter of these fears is temporarily removed by the change in the weather.

It remains to be seen whether the slight amount of export business done during the past few days will develop into any considerable volume, or if it is necessary to wait longer and for further price adjustment before movement takes place. The real focus of our market interest is the price at which Europe will begin to buy our wheat in volume.

IND. ALCOHOL PROFIT AHEAD STOCK NEEDS

Year Ending This Month Will Show Surplus Carried Forward

SALES AGAIN NORMAL

Position of Industry Sounder and Outlook Promising—Wood Alcohol Plant Ready Shortly

From Our Own Correspondent

MONTREAL.—For the year ended this month, Canadian Industrial Alcohol will earn its dividend requirements on both the A and B stock, 969,480 and 123,186 shares respectively, and there will be a substantial sum left to be carried forward to the profit and loss account balance.

For the past year, Industrial Alcohol earned $2.98 a share on its capital stock; the best reported by the company since its formation in 1924. As pointed out in these columns from time to time, during the past six months, conditions in the distilling industry have not been at all favorable for large earnings this year. The past fiscal year was an exceptional one in many ways, and on that account Industrial Alcohol was able to report large earnings.

There has been much talk in the past few months regarding Industrial Alcohol. The most common story was that the company had lost a lot of business and that it would not earn its dividend requirements. The effect of this adverse propaganda, which was generally believed though officially denied, was to send the market value of the stock down several points.

It is true that for a while Alcohol's volume of sales was off, though this was common throughout the industry. The cause for this was the unsettlement in the industry, due to the reports that the Dominion Government would put up prohibitive barriers on export business. The situation, at one time, was not a pleasing one to the distillers but the matter of exports and other minor considerations have been ironed out.

Better Business Now

Toward the latter part of July, business with the alcohol companies especially Canadian Industrial Alcohol, began to move forward and during August sales reached a very satisfactory volume. Indications are that September will be an equally good month and the balance of the year is expected to bring forth an increasing quantity of business.

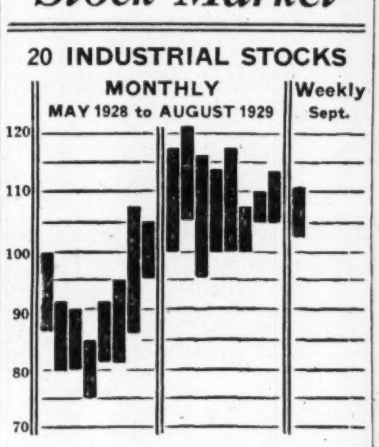
The let-up in activity in the mid-summer months affected earnings of Industrial Alcohol, but the improvement in July-August sales and outlook for September, assures that the company will make a satisfactory financial showing for the fiscal year.

Operations to date have been along satisfactory lines. The company has maintained its policy of keeping storage reserves up to the 10,000,000 gallon mark, only manufacturing to take care of current demands. The reserve of alcohol is an important equity behind Canadian Industrial Alcohol stock, that is frequently overlooked by the investor. At current market values, this alcohol is worth in the neighborhood of $35,000,000 to $40,000,000, or equivalent to nearly $40 a share on the capital stock.

The industrial alcohol business has been improving, though there is room for improvement in this department. This statement not only applies to Industrial Alcohol but all the other companies in this field. Sometime ago a price war was instituted, started by a small manufacturer in Montreal. While this situation has been largely corrected, there is still a tendency to shade prices, which has not been without its effect on the industrial alcohol business.

It is fully expected Alcohol's report for the current fiscal year will make better reading than many of the shareholders have been led to believe. Though certain factors have not been all together favorable, conditions have not been nearly so bad as pictured. With the publication of the 1929 report, it is possible that a keener interest will be taken in the capital stock, which has been selling on the Montreal market in the neighborhood of $24 a share.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 3	110.7	102.3
Week of Aug. 27	112.3	106.4
Month of August, 1928	85.8	74.9
8 Bank Stocks		
Week of Sept. 3	292	291
Week of Aug. 27	293	291
Month of August, 1928	301	292
10 Public Utilities		
Week of Sept. 3	126	122
Week of Aug. 27	124	119
Month of August, 1928	111	101

Telephone Head in Recent Pose

C. F. Sise, president of Bell Telephone Co. of Canada, as he appears at his desk. Bell Telephone recently announced an additional issue of stock.

FAMOUS PLAYERS EQUIPMENT COSTS MAY CUT EARNINGS

Decision of Management to be Revealed in Report

From Our Own Correspondent

MONTREAL. — Famous Players Canadian Corporation concluded a successful year on August 31, and gross earnings have reached a high peak. What the annual report will reveal in net earnings applicable to dividends, is difficult to estimate.

Official figures published at the end of the third quarter indicate that earnings were then running in the neighborhood of $4.50 a share on the common stock. But the final figure is dependent on the management's decision regarding the payment for new equipment installed. Undoubtedly the cost of movietone equipment has been substantial, and payment would make heavy inroads into last year's earnings if a large part of the cost were written off last year.

Covers 15 Years

However, the company has 15 years in which to pay for the new equipment, and if full advantage were taken of this privilege, 1929 net earnings would benefit accordingly. But the management is conservative and noted for its heavy write-offs in the past. Therefore it can be expected that substantial sums will be deducted from earnings of last year, and that earnings per share on the common may not reach the heights which have been prophesied.

The fact remains that Famous Players has placed itself in a strong position and the outlook for the future has been revolutionized by the advent of the talking pictures.

There has been no official word regarding dividends yet, but that the stock will be placed on a quarterly dividend basis this fall, was announced some months ago by an official of the company. A disbursement of $2 a share annually is understood to be the payment contemplated on the common, though current earnings may warrant a higher distribution.

International Paints Will Show Increase

From Our Own Correspondent

MONTREAL. — In a few weeks, International Paints (Canada) Ltd. will close a highly successful year, according to those close to the company. Earnings are reported to be around the $4 per share mark, which represents a substantial increase over any previous showing. The company was incorporated in 1928 to take over a company by the same name incorporated in 1924, and to acquire the issued shares of National Varnish Co. and Holland Varnish Co. The company has been doing a large business in aeroplane paints, in which it specializes, in addition to its regular business of marine paints. Earnings before dividend requirements, amounted to $119,473 last year. There are 28,000 shares of preferred; 20,860 shares of class "A" and 7,140 shares of class "B" shares outstanding.

Canada Gypsum Has Doubled Its Dividend Rate

From Our Own Correspondent

MONTREAL. — The latest constructive step in a series of moves which have brought Canada Gypsum and Alabastine to the fore as an investment stock is the raising of the dividend on the common shares to a $1.50 per annum basis. A month ago, the shares were split four for one and the new dividend is just double the rate on the old shares.

Since the company was reincorporated in its present form in 1927, some seven or eight companies in the same line of business have been acquired and sales and earnings have mounted phenomenally.

At the present time, sales are running at something over the $5,000,000 mark, and with the acquisition of the Standard Lime Company of Joliette, Quebec, during the middle of last month, the company's properties are now heading toward $6,000,000 per annum.

EAST KOOTENAY PROFITS AHEAD FOR THIS YEAR

Returns for Four Months Set New Record for Company

From Our Own Correspondent

MONTREAL. — Marked improvement in the fiscal position of East Kootenay Power Company is noted in the monthly returns. For July last the company reported gross revenue of $50,859, or over $11,000 more than in that month a year ago. Operating expenses show an increase from $12,994 in July, 1928, to $15,547 in July, 1929. The net operating revenue, however, totalled $35,311, a gain of nearly $9,000 over last year.

For the first four months of the current fiscal year, East Kootenay had a gross operating revenue of $206,744, or $51,000 over that reported for the same period last year. Expenses show a slight increase, while the net profit at $146,839, is well above the $103,617 for the same four months of 1928; in fact, this is the highest figure reported for many years.

The improvement in East Kootenay finances is attributed to the growing demand for power from the coal mines and the Kimberley concentrator, as well as the expanding needs of such points in the territory served as Fernie, Cranbrook, etc.

Expect Good Year

At the present rate of growth in earnings, it is anticipated that the company will conclude one of its most prosperous years. For the whole of the last fiscal year ended March 31, 1929, the company had a gross operating revenue of $498,229, to which was added miscellaneous revenue of $526, making a total of $498,755. This was the best year on record. After the deduction of prior charges, there remained a net profit of $323,915, which compares with $248,641 in the previous year.

It is anticipated that East Kootenay will carry out some public financing in order to take care of these charges. This is not likely to occur in the immediate future; possibly not until after the completion of the present year, when the company will be able to show a good earning power over and above its present needs.

New Method Common May Pay Dividend in Year

The building for the dry-cleaning plant of the New Method Laundry Company, which has been under construction for some time in College Street, Toronto, is now practically completed, and the necessary machinery is in process of installation. This department of the business ought to be in commission before the end of the present month. About $300,000 has been expended in this connection and from this outlay the company necessarily has not as yet received any benefit. But when the department is fully organized, as it will be almost from the outset, a prompt accession of earnings is anticipated. The necessary staff, including several experts in the line, already has been secured, so that no delay will be experienced in giving the desired service.

The investment interest in the company at the moment consists of $300,000 of 6 per cent (closed) first mortgage twenty-year sinking fund gold bonds and $250,000 6½ per cent cumulative redeemable sinking fund preference shares of a par value of $100. There is, in addition, an issue of 25,000 shares of common stock of no par value. Each share of preference stock carries a bonus of ½ share of common. The common stock carries no dividend at the moment but the management is hopeful that some action may be taken in this connection early in the coming year.

INTER. PETE. NOT PASSING ITS CONTROL

Imperial Oil Interests Well Satisfied With Present Conditions

OBJECTIONS OFFERED

International Petroleum Pays 25 Cents on Each of New Shares Now Existing

International Petroleum Company favored its shareholders during the past week with a payment of 25 cents on each of the 14,324,088 common shares outstanding, which will mean a total distribution of $3,581,000. Out of this sum over $2,000,000 passes into the coffers of Imperial Oil, as the latter concern's portion from the profits of its subsidiary.

It was only in April of the present year that the common shares of the company were divided, each holder receiving two new shares for the one then held, the new shares carrying the same dividend as the old share carried, thus the dividend rate has been stepped up from 12½ cents to 25 cents.

In the course of the present year the old stock received a payment of 25 cents a share, which was followed with a distribution of 12½ on the new stock in June. Now comes the first payment of 25 cents a share on the new stock, which is payable on September 16 next to shareholders of record September 7.

Transfer Books Close

The transfer books will be closed from September 9 to September 16, both days inclusive, and J. R. Clarke, the secretary of the company, announces that no bearer share warrants will be "split" during the period.

While there are no stated dates for the payment of dividends by International Petroleum, and the management does not guarantee a continuance of the 25-cent payment now declared, it is likely that the annual 75-cent rate that has prevailed for several years past, will be continued for the present.

New Rumor Broached

The street has been regaled with an item of gossip respecting International Petroleum, which, however, does not bear the earmarks of probability. It has been said that Imperial Oil was about to take over the operations of International Petroleum and to run them in connection with those of the parent organization.

When asked if there was any foundation for such a rumor, a high official of Imperial Oil said that there would be no advantage in such an arrangement. Imperial Oil was already in complete control of International Petroleum and was receiving its dividends regularly. What further could be desired he could not understand.

"If we were desirous of securing the balance of the stock in International Petroleum," he added, "we would have to go into the open market to get it. "The only large block of International Petroleum which exists today is in the hands of Imperial Oil. The balance is held in small lots by a multiplicity of holders. That is one of the strengths of the company as it is of all other oil companies. There is no disposition on the part of the management of Imperial Oil to alter that situation. But, if there were, it is conceivable that the market might be bid up to $100 a share before all of the stock could be secured. And when that result had been attained what advantage would there be to Imperial Oil that it does not possess today?"

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NATION'S BUSINESS

(Continued from page 1)

with the business and political leaders of the Empire a solution of the unemployment problem in the Home Land and a means of promoting commerce between the British nations. Whatever disagreement with his views may develop—and, on the whole, those who differ, appear to differ only on details—the fact of his seeking a solution in a new quarter and by a new means indicates an originality of thought which may lead to better times in Britain and to a realization of a highly desirable Empire policy.

* * *

SOMETHING BEHIND SNOWDEN'S ACTIVITIES

THE publicity given to the activities of Philip Snowden, British chancellor of the exchequer, at the debt conference, the approval of his predecessor, Churchill, and the public reception on Snowden's return to England, would all seem to indicate something in the background. All this publicity was not accidental or spontaneous. It has the earmarks of careful preliminary organization for public consumption. It probably is another step, long expected, in the scheme which will give Germany an excuse for repudiating the entire war settlement.

TOOKE BROTHERS EARNS PREFERRED BY GOOD MARGIN

Substantial Betterment is Seen in Operations of Last Year

MONTREAL. — Tooke Brothers, Limited, in its annual report, shows net profits of $114,540 for the year ended June 30, 1929, as opposed to $68,508 in the previous year. Thus the preferred dividend requirements were earned by a comfortable margin, and a substantial sum remained as applicable to the common stock. The sum of $33,292 was appropriated from surplus account to provide for inventory write off and legal expenses applicable to previous years.

Trading profit showed a substantial increase, a reflection of the betterment in the company's operations resulting from the change in the executive body undertaken last year. The working capital position of the company is strong, with current assets of $1,098,194, as opposed to current liabilities of $131,805.

The balance sheet reveals few changes of importance. Inventories are higher at $858,451, compared with $709,056; plant, cash, accounts receivable and investments are all marginally lower. Liabilities include accounts payable of $67,994, as opposed to $143,452 in 1928, while accrued liabilities stand at $46,398, an item that did not figure in last year's report.

During the year, the Van Heusen suit, which has been pending for some years, was decided in favor of Tooke Brothers.

N. A. Galt, president of the company, spoke in optimistic terms of the future. He pointed out that shipments for July and August showed a substantial increase over the same months a year ago. Following is a comparison of income accounts for the past three years:

	1928-29	1927-28	1926-27
Trading profit ..	$151,029	$104,896	$112,345
Other income ..	4,826	4,800	......
Total income	$155,855	$109,696	$112,345
Deduct—			
Bond interest ...	$ 19,009	$ 20,238	$ 20,761
Inc. tax res.	5,996	5,412	4,914
Deprec.	16,308	15,538	16,876
Balance	$114,540	$ 68,508	$ 69,794
Pfd. divd.	68,950	68,950	34,475
Balance	$ 45,590	$ (d)442	$ 35,319
Prev. surplus ...	*291,640	325,375	290,056
P. & L. bal.	$337,230	$324,933	$325,375

(d)—Deficit.

*After deducting $33,292 to losses applicable to previous periods; inventory write-off and legal expenses re Van Heusen suit.

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NATIONAL GROCERS IMPROVE POSITION DURING PAST YEAR

National Grocers earned $695,016 on operations during the fiscal year ended June 30, according to the annual report of the company just issued. This figure which is subject to deduction for depreciation, interest and preferred dividends, compares with $585,518 earned in the preceding fiscal year, an increase of $109,498 or 18.7 per cent. The report shows a marked improvement in the financial strength of the company with earnings per share on the second preferred of $12.54, as compared with $8.50 the year ended June 30, 1928, and $6.39 in 1927.

Income and Surplus Account, Years Ended June 30

	1929 $	1928 $	1927 $
Gross profits	695,016	587,517	504,384
Less:			
Depreciation ...	118,367	116,930	111,978
Interest	111,521	117,212	124,455
Income tax prov.	34,500	26,000	.....
Net profits	430,628	325,876	267,951
Less:			
1st. pref. div. ..	60,034	74,254	79,148
2nd pref. div. ..	103,362	.....	.....
Surplus for year ...	267,232	251,122	188,803
Add: prev. surplus	265,116	100,591	10,236
Less: Adjustments			
on prior period .	31,632	25,093	50,448
Bond disc., etc. .	48,000	48,000	48,000
Income tax	.....	13,504	.....
Balance forward ...	452,716	265,116	100,591

C. S. L. FACES ADVERSITIES THIS SEASON

(Continued from page 1)

closing of navigation on the Great Lakes and St. Lawrence River. From present indications, there is little likelihood of a big rush of grain from the head of the lakes to the seaboard. Though in this, it is difficult to forecast. If European buyers come into the market for large quantities of grain, then the situation could easily be converted over night into one of promise. It is all a gamble, however, and there is reasonable certainty that the grain business of C.S.L. for the 1929 season will be far from being a prosperous one.

Another point in connection with the grain carrying business, is that the competition for contracts is so keen that business is being accepted at rates which do not permit of profit making. For several weeks past grain cargoes have been moved at a rate of 7 cents or less a bushel. This is below normal, and means that the company carrying the grain is barely paying operating expenses, capital charges, etc. There is little or no profit at that rate.

Limit Earning Power

With these conditions prevailing in the biggest revenue producing department of the company's operations, it is apparent that the company is going to have difficulty in reporting profits as large as those of last year, which was an exceedingly satisfactory one in every respect.

The other two principal revenue producers of the company are package freight and the hotel business. The volume of packet freight this year has been very satisfactory. The company has been active in developing new types of business for this service, and by the speeding up of time schedules and giving excellent service has been able to make a better showing.

Move More Coal

A branch of this department is the coal and coke business, which in itself has been a profitable trade. Through its subsidiary, the Century Coal Company, C. S. L. is handling a large volume of coal for the Steel Company of Canada at Hamilton. Various improvements were made, early in the spring, to the coal handling facilities at Port Colborne, and this end of the business has developed rapidly.

Through the Century Coal Company and directly, Canada Steamships also has been handling an increased quantity of Ford coke for distribution throughout Ontario and Quebec, and also at the head of the lakes.

Hotels Get Knock

It is difficult to say whether the hotel business will be as profitable as was expected a few weeks ago. The new Manoir Richelieu, at Murray Bay, got away to a splendid start. Its attractions were widely advertised in Canada and the United States, and the hotel was booked to capacity for the better part of the season.

Developments arising this week, however, are likely to seriously interfere with business for the balance of the summer season. Infantile paralysis has become prevalent at the neighboring village of Pointe au Pic, and health measures will probably keep away, for the time being, a number of prospective visitors.

Has Made Progress

Despite these setbacks, Canada Steamships has made progress this year. Though monetary returns are likely to be disappointing, this fact is offset by the great improvement in the company's position both from an operating standpoint and from an even more valuable point of view—public goodwill.

Canada Steamship Lines has spent large sums of money this year in bringing its equipment up to a point where it can more expeditiously handle traffic. A number of new packet freighters have been built and put into service. Grain boats, of extra large capacity, have been added to the Great Lakes fleet. Terminal facilities at different points have been improved, or are in process of renovation. The new Toronto terminals have made for a big improvement in handling facilities at that point. The Hamilton terminals are now in course of reconstruction. Other points have been selected for improvements as conditions warrant.

Over the past year, the company has built up valuable goodwill in the United States and Canada. Extensive advertising campaigns have been carried out in both countries, and the company has taken the pains to explain its position and activities more clearly to the public. As a result, Canada Steamship's name has come to have particular significance in inland water transportation circles, all of which is worth dollars and cents to the company.

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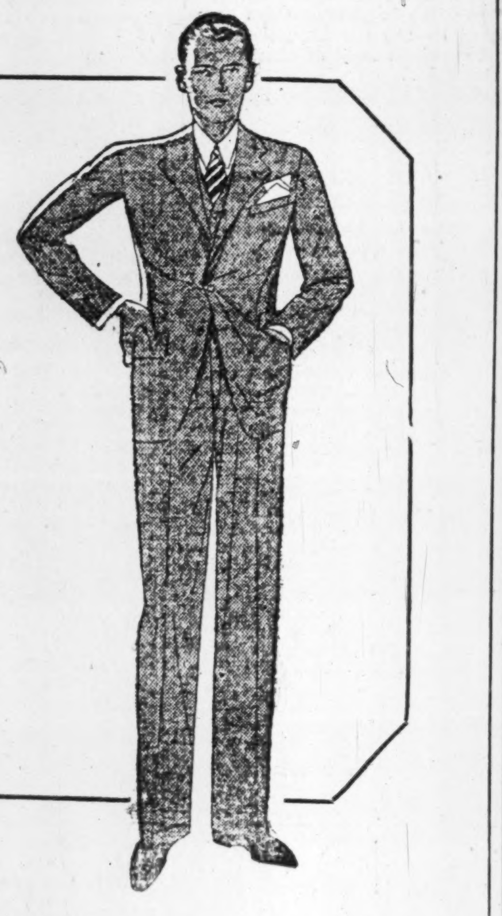

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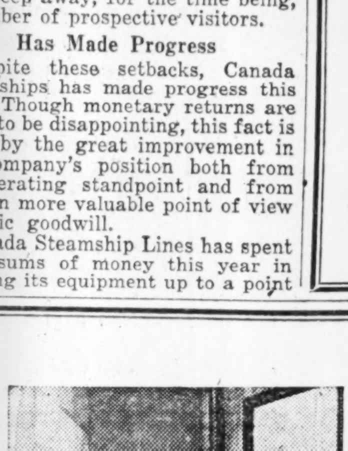

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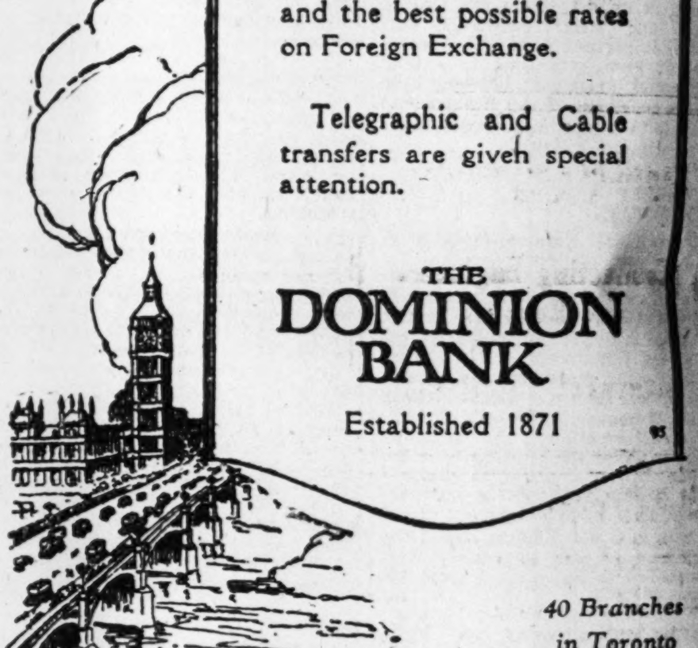

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CANADIAN CAR ANNOUNCE SPLIT AS ANTICIPATED

Both Preferred and Common Divided Four Ways to One

STILL RETAIN RIGHTS

Company Has Big Volume of Orders on Hand — Report Expected Shortly

From Our Own Correspondent

MONTREAL.—Both the preferred and ordinary shares of Canadian Car and Foundry Company have been split on a four for one basis. Announcement of this action by the directors does not come as a surprise. For some time back it has been understood that sooner or later the management would see fit to split the stock.

At a meeting of the directors last week, only routine matters were taken under consideration. While the failure to make any announcement in regard to splitting the stock was taken as a disappointment in some quarters, those who have followed the company activities were not disheartened.

It is now proposed to change the par value of the preference shares from $100 to $25 each. The ordinary shares will be converted from $25 par value into shares of no par value. Upon approval by the shareholders, each preferred shareholder will be entitled to a certificate for four new cumulative preferred shares of a par value of $25 each for each of the present preferred shares, while each ordinary shareholder will be entitled to four new no par shares for each old one held.

Retain All Rights

All the rights, preferences and priorities presently attaching to the existing shares, preference and ordinary, shall attach to the new shares, preserving in each case the existing relative voting strength and all other rights.

At the end of its last fiscal year, September 30, Canadian Car had a capital set up of $7,500,000 of preferred and $4,975,000 of common. In addition the company had a funded debt of $3,160,990 and its subsidiaries $1,603,609.

Issued Rights This Year

On February 27 last, shareholders approved an increase in the common stock of 50,000 shares and the issuing of 41,700 of these shares both to preferred and common shareholders on an equal basis, one share of new stock for each three of old held, at $125 a share. Proceeds from this issue were to be used in retiring the funded debt, involving a cost to the company of about $4,500,000.

At the end of the month, official notice was given of the redemption of the bonded debt. This included all of the outstanding first mortgages of Canadian Car and Foundry; all of the first mortgage and collateral trust bonds of Canadian Steel Foundries; and all of the first mortgage bonds of Montreal Steel Works.

With the retirement of the funded debt, the company obligations to the public consisted of $7,500,000 of preferred stock and $9,145,000 of common. As a result of the present split, the capital stock set up of the company will be as follows: 300,000 shares of preferred, par value $25 each and 365,800 shares of common stock of no par value.

Dividend is Unchanged

In the directors announcement, there is no mention made of the dividend. It is presumed that the new preferred will be on a $1.75 per annum basis, while the new common will receive a like amount.

It is of importance to note that the new preferred stock retains all the rights of the old stock, namely, that it is a seven per cent. cumulative stock, has preference to assets and dividends and participates with the common stock in any dividend distribution after 7 per cent is paid on both. The preferred stock is non-voting and has equal voting powers.

Create Wider Market

The reason given by the directors for splitting the stock is that this practice has been adopted by other large industrial corporations, inasmuch as it tends to create a wider distribution of the shares of a company and enables the small investor to acquire an interest therein.

For several weeks, the stock of Canadian Car and Foundry has been selling between 140 and 145. Though this is a comparatively high price, there has been a large speculative following, largely on account of the anticipated stock split and also because of the reported high earnings of the company.

Expect Good Report

The stock split has come about and the shareholders will now look forward to the annual report, covering the year ended this month. It is currently reported that the company has been piling up large profits. It has been successful in securing a number of large and important orders from both the Canadian National and Canadian Pacific, as well as other sources, and that at the moment it has some $40,000,000 worth of orders on its books.

It is reasonable to expect that the income statement will reveal earnings of at least $15 a share on both the old preferred and ordinary shares. That more may have been earned is quite probable, but the management will no doubt follow the usual practice of setting up large reserves, which are more needed in this business than in any other line of industrial activity. For while Canadian Car is now enjoying an unusually large amount of business, past records show that there are the lean as well as the fat years.

Canada Dairies Enjoy Fair Year

No new companies have been taken in by Canada Dairies, of Toronto, during the current year, and, while further expansion may occur at any time, there is said to be no immediate chance of development along this line. The company is an amalgamation of seven dairies that have been engaged in the business of supplying milk and dairy products in the Queen City and vicinity for a number of years. These were all successful enterprises and are reported to be still supplying their quota of earnings to the parent company.

There is no appreciable market for the company's stock in existing circumstances.

AERO ENGINES CO. SELL SMALL BLOCK PREFERRED STOCK

Company Acquires Vickers Interest in Aviation Industry

From Our Own Correspondent

MONTREAL. — Partial participation in the capital stock of Aero Engines of Canada, Limited, is being offered to the public by Drury & Co. and Alastair B. Ross & Company. Of a total authorized and issued 2,000 shares, par value $100 each, of 6 per cent cumulative preferred stock, some 600 shares are being offered, with a bonus of 2 shares of no par common with each share. The balance of the preferred has been subscribed privately.

Aero Engines were incorporated a short time ago to acquire all the outstanding capital stock of Canadian Wright, Limited; Bristol Aircraft Engines of Canada Limited; and contract of A. D. C. Aircraft Limited, which confers exclusive right to the holder to manufacture, assemble and sale of the Cirrus engine in Canada.

Acquire Valuable Contracts

Canadian Wright Limited has the exclusive right to manufacture or assemble and sell in Canada and Australia, the Wright aeroplane engines, including the Cyclone engine. These engines are amongst the best known aeroplane engines in America and are extensively used both in Canada and the United States.

Bristol Aircraft Engines of Canada has the exclusive right to assemble and sell in Canada the Jupiter engine. The Cirrus engines are also well known; in fact probably the most famous of their class in the world. They are for the lighter types of aircraft being extensively used in such machines as the DeHavilland Moth aeroplane.

Canadian Wright has been in successful operation since its incorporation and for the period from October 1, 1927, to February 28, 1929, showed net earnings, after providing for organization expenses, depreciation, etc., of approximately $30,000. For the four months period ended June 30, 1929, net profits on the same basis amounted to upwards of $11,000. The profits from the Cirrus engine are reflected in these figures.

The Bristol Aircraft Engines of Canada have not yet commenced operation.

Take Over From Vickers

These various aircraft engine companies, before their acquisition by Aero Engines of Canada, were controlled by Canadian Vickers, Limited. In disposing of its rights, Canadian Vickers secures 25 per cent of the common stock in the new company of which 6,155 shares are authorized and issued.

In bringing together their various aircraft engine manufacturing companies, Aero Engines establishes itself as the strongest factor in the Canadian aeroplane engine field. Moreover, through the interests associated with the company, Aero Engines are in a particularly advantageous position to secure business from several of the largest operating companies in this country.

Heading Aero Engines is Frank M. Ross. H. Stockwell Day is vice-president and John C. Newman, Victor M. Drury, James Prince and John Hunter make up the directorate. H. Stockwell Day and D. M. Martin, are the managers of the company.

ASCH, LIMITED, GAINS FROM SALES OF NEON

Large Demand for New Advertising Illuminants

From Our Own Correspondent

MONTREAL. — Operations of Asch, Limited, have received a substantial stimulus since the company acquired an interest in Eastern Claude Neon. This company was formed in February, 1929, to hold and exercise in eastern Canada the rights to the patents held in the United States under the name Claude Neon. The popularity of this form of illumination in advertising is apparent, and it is understood that this section of the business is developing rapidly.

While earnings this year will hardly reflect the new departure in Asch's operations, the outlook for the future is interesting. The Neon signs are leased by the company, and payments are made every month. Thus it will be seen that the company is building up a substantial business in this department and eventually Asch should find its investment in eastern Neon profitable.

Is Direct Benefit

The innovation of this form of illumination has directly benefitted Asch Limited. The company has erected several very large signs on which neon lighting is used, and the co-ordination of the Neon Company is a useful asset.

The regular sign business of Asch is reported to be satisfactory. The company's substantial holdings of real estate have not been disposed of and still form a valuable factor in the company's assets.

As yet no mention has been made of the disposition of any real estate, nevertheless it is possible that some day the company may sell its holdings and retire the preferred stock outstanding. Of this there is $500,000 issued, which, together with 20,000 shares of no par common, comprise the sole securities of the company.

Last year, net earnings amounted to $118,414, or the equivalent to $2.49 a share on the common after all charges.

Hamilton Bridge Profits Well Ahead of Last Year

From Our Own Correspondent

MONTREAL.—Plant operations of Hamilton Bridge Company are at capacity, while earnings are said to be running considerably higher than a year ago. This, in part, accounts for the renewed market interest in the stock, which advanced several points this week and is now selling above the 60 mark.

The company has been receiving a good volume of business and there is sufficient work on hand to keep the plant going for many months. The securing of the structural steel contract for the new Canadian Bank of Commerce building in Toronto has meant a great deal to the company. When it is considered that the value of this contract compares closely with that awarded for the Royal York Hotel, its importance is more appreciated.

During the past twelve months Hamilton Bridge has been expanding at a steady rate. The first move to be taken by the company was the purchase of the False Creek plant of James Coughlan & Sons, of Vancouver. This unit is now operated by a subsidiary, known as the Western Canada Structural Steel & Bridge Company. The purchase of the plant was financed through the issuance of rights to purchase common stock at $50 a share, on the basis of one new share for each five held.

More Common Issued

At the end of 1928, there were 55,200 shares of no common outstanding. Up to the end of May this year a number of the second preferred shares were converted into common, bringing the outstanding number up to 60,000 shares. With the allotment of 18,000 shares in the form of rights to shareholders and stock to employees, the total number of common shares outstanding is roughly 78,000, out of a total authorized issue of 100,000 shares.

Toward the end of July, Hamilton Bridge further widened its activities by the purchase of about six acres of waterfront property in Toronto. Located on the property were a number of buildings, which were some time ago acquired by the Canada Metal Company and which in turn at one time formed the main section of the Dominion Shipbuilding Company's plant. There was no new financing in connection with this deal.

During the past month, new equipment has been installed at this new unit and it is expected that the plant will be brought into operation before long.

With the Hamilton and Vancouver plants busily engaged and the prospects of sufficient business to keep the new Toronto unit operating at a high level, expectations of increased earnings appear logical.

Last year, the company showed a net profit after depreciation and income tax of $408,699. After the deduction of preferred dividends there remained a balance of $207,324, or an amount equal to $3.75 on the common stock then outstanding, namely, 55,000 shares.

MARITIMES BUSY WHILE B.C. EASES

Building Permits for July Are Seasonally Lower

From Our Own Correspondent

MONTREAL.—Continued building activity in Nova Scotia and a substantial falling off in British Columbia are features of the Dominion Bureau of Statistics report on building permits for the month of July. The total for all provinces showed a seasonal decrease of $4,826,000, or 17.5 per cent as compared with the month of June, he aggregate for 51 cities being $22,826,000. Comparing the total with previous years, a drop of 11.4 per cent is shown from the exceedingly high record of July, 1928. With this one exception, however, the July, 1929, figure is higher than for any year since the record was commenced in 1920.

Analyzed by provinces, the July figure shows that Nova Scotia leads with an increase of over 181 per cent above the June, 1929, mark, while at the other end of the scale British Columbia shows the most pronounced decrease, dropping off at 52.4 per cent for the June figure. As compared with the July figure a year ago, Alberta shows the greatest increase with 131 per cent while Ontario dropped off nearly 38 per cent from the unusually high total of July last year. The following table indicates the number of building permits issued during July and also during the first seven months of the year for 1920 and for the five year period from 1925 to 1929 inclusive.

	July Permits	Seven Months Total
1920	$13,743,000	$ 75,498,000
1925	12,813,000	78,712,000
1926	18,683,000	97,444,000
1927	16,369,000	97,212,000
1928	25,762,000	127,799,000
1929	22,826,000	147,030,000

COPPER AND BRASS NOW BIG INDUSTRY

From Our Own Correspondent

Value of Products Doubles in Past Five Years

MONTREAL.—An industry that has doubled the value of its products in the past five years is the brass and copper products industry. During 1928 production was carried to a new high mark of $28,457, an increase of 18 per cent over 1927, the previous high record; a nine per cent increase over 1926, the third best year; and almost a 100 per cent increase over 1924.

At the present time there are some 97 plants employed in this industry in Canada, using a capital of over $22,500,000 and employing some 5,400 people. The salary and wage bill in the industry last year amounted to $6,797,000 and the cost of materials at the works is shown as $15,715,000. To this was added a value through manufacture of $12,740,000, making a total selling value of products at the works of $28,457,000.

Ontario leads in the number of brass and copper products plants with 65 as against Quebec with 20, British Columbia with 7 and Manitoba with 3.

The most important single item of the industry was copper rods, of which over 25,730,000 lbs. were produced in 1928. The three main divisions of the industry are castings and machinery fittings at a selling value of $6,307,000; rods of brass, bronze, copper and other metals to the value of $5,340,000, and pipes and sheets to a value of $3,509,000.

Wabasso Cotton Co. Elect New Directors for 1929-30

From Our Own Correspondent

MONTREAL.—At the annual general meeting of the Wabasso Cotton Company, the following were elected directors: W. G. E. Aird, Three Rivers; R. M. Ball, Woodstock; Wm. I. Gear, Montreal; Wm. Harty, Jr., Kingston; Hugh Mackay, K.C., Montreal; Jas. W. Pyke, Montreal; C. R. Whitehead, Three Rivers.

At a subsequent meeting, the following officers were elected: C. R. Whitehead, president and general manager; James W. Pyke, vice-president.

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Genuine Gillette Blades
First in the Field — and the world's standard throughout 27 years of constant improvement.
Gillette TRADE MARK
WITH THE FINEST EDGE STEEL CAN TAKE

CHAIN OF BAKERIES IS BEING EXTENDED

Canada Bread Carries $295,000 in High Class Securities

Both Henry F. Gooderham, the president, and A. A. Ryley, the general manager, commented with approval upon the financial statement for the fiscal year ended June 30, 1929, at the annual meeting of the Canada Bread Company, held in Toronto on Friday last.

Mr. Gooderham drew particular attention to the company's liquid position as a result of the extension of its chain of bakeries, which has been going on uninterruptedly since original consolidation of five companies under the present name in 1911. In the intervening period 22 bread and cake-making plants have been acquired in Canada, serving over 110,000 customers daily and selling about $1,000,000 worth of cake per annum.

The statement of assets contained an item of $295,000 carried under the head of "investments." Questioned by one of the shareholders as to the nature of these investments, Mr. Gooderham stated that they consisted of bonds and other high-grade securities. Some of the company's own bonds were included in this item, he added, and it was the desire of the management to retire them when the time was opportune.

Mr. Ryley alluded to the company's activities in a general way. During the past year three additional bakeries had been taken over, viz., Dean's Bakery at London, Stephen's Bakery at St. Thomas and Geiche's Bakery at Preston. Mr. Ryley also spoke of the enthusiasm and loyalty of the staff, which had contributed in no small way to the present success of the company.

The old Board of directors was re-elected without change, as also the following officers: Henry F. Gooderham, president; Dr. J. H. McConnell, vice-president, and A. A. Ryley, general manager.

Farm Loan Board Active

Since the Canadian Farm Loan Board opened for business five months ago 394 applications for loans have been received at the head office in Ottawa, of which 284 have been approved while 96 are pending and 14 have been rejected. The average loan in British Columbia has been $3,168; in Alberta $2,025; in New Brunswick $1,767 and in Nova Scotia $1,242. To receive a loan the applicant must be a man of integrity and must have a reasonable knowledge of and experience in farming. Loans are made on first mortgage security on farm lands and the insurable improvements thereon.

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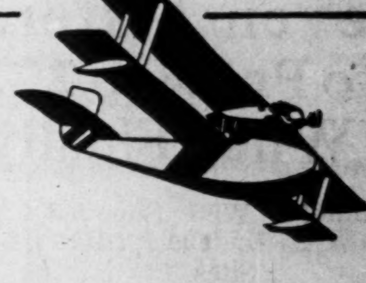

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Manitoba Well Supplied With Undeveloped Sites

OVER 3,000,000 H.P.

Province Has Enormous Reserves of Power — Lakes and Rivers Drain Large Area

Manitoba is one of the richest provinces in Canada in water power available for development.

At the beginning of 1929 the province had a turbine installation of 311,925 h.p.. But total resources were 3,309,000 h.p. based upon the ordinary minimum flow of the rivers.

An enormous new power plant is under construction by the Northwestern Power Company, a subsidiary of Winnipeg Electric Company, on the Winnipeg River at Seven Sisters Falls. Here 112,500 h.p. is now being installed with provision for increasing this to 225,000 h.p. later.

This unit alone represents an investment of nearly $20,000,000.

Last year Manitoba Power Company bought the capacity of its Great Falls plant up to its capacity of 168,000 h.p.

The Winnipeg Hydro-electric System is developing a smaller site at Slave Falls.

An English syndicate have a priority permit on the White Mud Falls on the Churchill River but their plans for development are believed to be contingent upon the proving up of the Northern Manitoba tin areas.

Takes Place of Fuel

Manitoba has certain deposits of fuel in the form of lignite but its water-power are of outstanding magnitude and are already playing an important part in the industrial life of the province. The extent of these resources may be appreciated when it is stated that there is available on the various rivers of the provinces a total of more than 3,000,000 continuous horse-power under conditions of ordinary minimum flow, and more than 5,000,000 continuous horse-power at ordinary six-month flow. At sites already developed there is at present a total turbine installation of 225,800 horse-power, with provision to increase these plants to an ultimate capacity of 310,000 horse-power.

The province of Manitoba has a total area of some 250,000 square miles, of which nearly 200,000 square miles comprise the water of the the numerous lakes and rivers. The most marked physical features of the province are these same lakes and rivers, which form the collecting-basins and drainage-systems, not only of the province itself, but of an immense area in the neighboring provinces and states.

Northern Electric Open New Offices

From Our Own Correspondent

MONTREAL.—In common with other industrial concerns operating in Canada, the Northern Electric Company, in which Bell Telephone Company has an extensive interest, has been expanding steadily. Last year the company opened branch warehouses and offices at Saint John and at New Liskeard, and the Winnipeg Branch was moved to a new building specially erected for the purpose.

In July this year the Regina branch of Northern Electric Company took over its new quarters in the company's own building, followed in August by the Vancouver house moving from restricted space to the company's own warehouse and office building. Early this year a new office and warehouse was opened in Edmonton and on August 15, a new warehouse was added to the present list of 15 houses, by opening a new branch at Sudbury, bringing the total to 16.

MANITOBA POWER NET PROFIT LOWER THIS YEAR TO DATE

Gross Shows Increase But Heavier Charges on Operations

From Our Own Correspondent

MONTREAL. — Earnings of Manitoba Power for the seven months ended June 30, 1929, show a decline from those reported in the corresponding period of the previous year.

Analysis of the returns, however, go to show that the earning power of the company is not off, but that the decline in net profits is due to new methods of accounting rather than a falling off in power sales.

For July, Manitoba Power reported gross earnings of $104,643 and operating expenses of $23,528, leaving net profits of $81,114. This latter figure compares with $85,218 reported in the same months a year ago. Cumulative gross earnings for the seven months this year are $748,674, as against $726,034 in 1928. Operating expenses, however, show a greater proportionate increase, having advanced from $132,442 to $169,699. Consequently net earnings for the seven months of 1929 total only $578,975, compared with $593,591 in 1928.

Five Major Contracts

To date Manitoba Power has five major contracts or outlets for its power supply, namely, Winnipeg Electric, Manitoba Paper, City of Winnipeg, the Provincial Government and certain of the mines in The Pas district. The first four named are by far the most important and as power is supplied to these buyers under long-term contract, it is not to be expected that gross earnings will show much fluctuation, inasmuch as the amount supplied to the mines is comparatively small.

The net operating profit of the company, therefore, depends upon keeping down operating expenses. The substantial increase for this item over the past year is not due to higher operating charges, but owing to changed methods of accounting. It is understood that in other years allowances for depreciation and similar charges were on the lean side, but that heavier write-offs on account of plant are to be expected for some time to come.

Declare Two Dividends

So far this year, Manitoba Power has declared two dividends on its common stock, the first for $1.50 and the second of $1, making $2.50 in all. It is possible that another dividend will be declared before the year is out.

Manitoba Power, as is generally known, is a subsidiary of Winnipeg Electric Company, the latter controlling over 90 per cent of the former's 150,000 shares of no par value common stock outstanding. There is no preferred stock, while $11,500,000 is owing to the public in the form of funded debt.

Public Utility Earnings

MANITOBA POWER COMPANY LIMITED

July	1929	1928
Gross earnings	$104,643.20	$105,010.57
Oper. expenses	23,528.78	19,792.54
Net earnings	81,114.42	85,218.03
Seven Mos. ended July 31:		
Gross earnings	$748,674.49	$726,034.41
Oper. expenses	169,699.27	132,442.60
Net earnings	578,975.22	593,591.81

Maritime Power Plans Developing on Schedule

From Our Own Correspondent

MONTREAL.—The first annual meeting of shareholders of the Maritime Trust Company was largely a routine affair. The president in his remarks, announced that already $300,000 stock had been subscribed for on the first call made.

The election of directors resulted in the choice of the following: Hon. F. B. Black, Sackville; Hon. A. B. Copp, Sackville; Angus McLean, Bathurst; Howard P. Robinson, Saint John; J. D. McKenna, Saint John; James MacMurray, Saint John; A. C. Paterson, Saint John; Fred C. Beattey, Saint John; J. Fraser Winslow, Fredericton; F. Roy Sumner, Moncton; Richard O'Leary, Richibucto; G. Percy Burchill, Hugh A. Carr, Campbellton; Archibald Fraser, Fredericton; Cyril W. Stairs, Frank Stanfield, Truro; William M. Fraser, New Glasgow; G. Clark, Summerside; George D. DeBlois, Charlottetown; Frank M. Ross, Montreal; and Ward C. Pitfield, Montreal.

Canadian Light & Power Sell Valuable Montreal Site

From Our Own Correspondent

MONTREAL. — Canadian Light and Power is the vendor of a valuable piece of property to an unknown New York brokerage house. The land is located at the southeast corner of St. Peter and Notre Dame Streets, in the heart of Montreal's financial district.

The price paid for the property is said to be approximately $200,000 but there has been no official statement made, either as to the amount or as to the purchaser.

Niagara Wire Weaving Co. Stock Listed in Montreal

From Our Own Correspondent

MONTREAL.—The following securities have been listed on the Montreal Stock Exchange:

Niagara Wire Weaving Company Limited, 40,000 no par common shares and 22,000 no par cumulative (redeemable) convertible preference shares, also 22,000 additional no par common to be listed on notice of issuance against conversion of preference shares, basis, one common for each preference share.

Public Utility Investments

MTL. COTTONS BID $2,000,000 ON POWER SITE

Beauharnois is Reported Seeking Valuable Water Rights

VALUE IS POTENTIAL

Diversion of Water to New Canal Would Make for Much Greater Utilization

From Our Own Correspondent

MONTREAL.—Stock of Montreal Cottons is bid at 135 and none offered. In view of the depressed state of affairs in the textile market, it is somewhat surprising to see the stock being bid at 35 points over its par value.

Those investors or speculators, who have been picking the stock up 135 or under, knew what they were doing. From a reliable source it is understood that Montreal Cottons has been offered $2,000,000 for its power plant at Valleyfield, together with certain water rights which it controls.

For years past Montreal Cottons has been interested in hydro power. It built a plant of 8,000 h.p. capacity at Valleyfield to supply power for its textile mill at that point. At one time it operated a retail distributing system at Valleyfield, but this was bought for $250,000 by the Beauharnois Electric Company, a subsidiary of Shawinigan Water and Power Company.

Can Double Plant

It is possible for Montreal Cottons to double the capacity of its power plant, as it has sufficient freehold property at the entrance of the head-race to bring this about. In addition, the company owns the waste water bed of the river, thereby assuring absolute control of its own water power. But there has been not sufficient inducement for the company to double the capacity of the power plant and much water is going to waste.

With the entrance of the Beauharnois Light, Heat and Power Company into the Quebec utility field, a new situation arises and Montreal Cottons water powers assume importance. While Beauharnois has been given the right to divert sufficient water from the St. Lawrence to enable it to produce some 400,000 horsepower at its proposed plant, the company has ambitious plans and is anxious to have reserves so that when the time comes it can go ahead and increase the capacity of its plant.

Mean More to Beauharnois

This is where Montreal Cottons comes into the picture. Though the company is now only developing 8,000 horsepower and can increase this amount to 16,000 at its present site, it is common knowledge that if the water was diverted into the new Beauharnois canal and with the greater head developed along that channel, Montreal Cottons water could be made to develop several times 16,000 horsepower. As Beauharnois's plant will operate on a head of 86 feet, as compared with 12 feet at the plant of Montreal Cottons, it is apparent that the former could utilize the water to greater advantage.

Thus it is obvious that Montreal Cottons holding are worth a good deal more to Beauharnois than to the company itself. At the same time it is said that Montreal, Light, Heat and Power Consolidated also is interested in the power plant, but the understanding is that the present offer of $2,000,000 comes from Beauharnois.

Create Strong Position

Acceptance of this offer would place Montreal Cottons in an exceptionally strong position. For the past four years earnings of the company have been steadily on the downgrade. Between 1925 and 1928, net earnings from operation have declined from $446,330 to $339,223. At the same time earnings on the common stock have fallen from $8.33 to $5.43. Working capital, during this period does not show much change, but the surplus is about $360,000 less.

Among the large shareholders of Montreal Cottons, is the Dominion Textile Company. This company also has suffered setbacks from the depression in the cotton textile trade, and any benefits accruing to it from the sale of Montreal Cottons power holdings to Beauharnois, would most likely find a reflection in the market value of Dominion Textile's stock.

Dominion Iron Plans Heavy Wabana Outlay

From Our Own Correspondent

MONTREAL.—The Supreme Court of Nova Scotia has authorized the expenditure of $375,000 on the Dominion Iron & Steel Company by the National Trust Company, which was appointed receiver two years ago. Application was made by Donald McInnes and the order was approved by F. S. Smith, who appeared for the defendants.

Upon hearing the report and recommendations of the receiver manager, the affidavit of the management of the National Trust Company, and hearing council for plaintiff and defendant, Justice Mellish granted an order approving and confirming the report and recommendations of the receiver and manager and directing that they be authorized to purchase and install certain equipment at No. 6 mine at Wabana, Newfoundland.

Montreal Power Wants Greenfield Park Plant

From Our Own Correspondent

MONTREAL.—Ratepayers of Greenfield Park are still considering the offer made for the municipal power plant by Montreal Light, Heat and Power Consolidated. The question of selling the plant has been before the council for some time. The contract the town had with Montreal Power expired some eighteen months ago. The company now wishes the town to come to a decision, either sell or renew its contract. The contract presented had been approved by the Public Utilities Commission, and after same had been studied by the council it decided that it was in the best interests of the town to sell the plant.

The system was installed in 1917 at a cost of $25,000 and it has cost $5,000 in repairs and maintenance. The cost today would be $25,391 and replacement value of $14,600. Montreal Power offers $23,000 less street lamps and brackets. The town is paying the company $6,000 for electricity and selling it to the residents at less than cost. Montreal Power had agreed to renew the plant from end to end.

WINNIPEG ELECTRIC COMMON MOVES UP ON STRONG BUYING

Half-Year Earnings Show Increase—Other Factors Favorable

From Our Own Correspondent

MONTREAL.—Though the stock of Winnipeg Electric laid dormant for many months, it has come to life within the past ten days, and its appreciation in value since then has repaid those who have held on to their stock. At its current market level of 94-95 the stock is still well under 1928's high, when it touched 128¾, but is considerably above the low of 74 for this year.

Despite the fact that earnings of the company have shown a consistent increase this year, the stock has not acted as well as it might have in view of the keen interest in other public utility stocks listed on the Montreal Stock Exchange.

For the six months ended June 30 last, Winnipeg Electric reported gross earnings of $3,347,449, as compared with $3,118,678 in the first half of 1928, an increase of 7.34 per cent. At the same time expenses have been kept down and a net operating income of $1,004,623 was reported for first six months of 1929, as against $838,878 last year, a gain of 19.76 per cent.

Though this showing in itself is sufficient to justify a higher market appreciation of the stock, there are other and favorable developments which have had little or no bearing on the stock marketwise.

The above earnings do not include revenue received from Winnipeg Electric's subsidiary, Manitoba Power Company. This company has developed into a large revenue producer for the parent organization, and this year has declared dividends totalling $2.50 a share. When it is considered that Winnipeg Electric owns over 90,000 shares in this enterprise, the importance of this source of revenue is better appreciated. In other words, Winnipeg Electric has received in dividends from Manitoba Power more than a $1 on each of its own 200,000 shares of common stock outstanding.

Another development of a favorable character is the progress made by its subsidiary, North Western Power Company, in the harnessing of the Seven Sisters power site. This development will provide Winnipeg Electric with a sufficient reserve of hydro-electric energy to take care of its growing needs for many years to come.

In all some $20,000,000 will be spent by this subsidiary on capital outlay. To date the necessary funds for preliminary work have been advanced by Winnipeg Electric Company.

Present intentions are to carry out the financing of North Western Power Company toward the end of this month. Financing will probably be along the same lines as that carried out for Manitoba Power, namely, bonds, and common stock. Controlling interest will be vested in Winnipeg Electric.

The favorable progress of the two subsidiaries, together with the growing earning power of the parent company, are looked upon as bullish factors. As the stock pays an annual dividend of $2, it can hardly be said that it is overvalued in comparison with the other public utility stocks on the board.

Maritime Trust Co. Elects New Directors

From Our Own Correspondent

MONTREAL. — Power developments in the Maritime provinces are proceeding at a good rate, and considerable developed energy will be added to the total by the end of this year. The Saint John River Power Company, in New Brunswick, has added the second unit of 20,000 horse power to its development at Grand Falls on the Saint John River, the third unit being scheduled for completion toward the end of the year.

Construction is also under way of 132,000 volt transmission line to carry power from Grand Falls to a 500-ton newsprint mill being constructed by the New Brunswick International Paper Company at Dalhousie. On Nipisiguit River, the Bathurst Power and Paper Company has added a 5,000 horse power unit to its hydro electric station at Grand Falls.

In Nova Scotia, the Nova Scotia Power Commission is actively proceeding with the construction of three developments on the Mersey River, the first at Upper Lake Falls with 7,750 horsepower, the second at Lower Lake Falls with 10,600 horsepower and the third at Big Falls with 4,700 horsepower. This power will fulfill a contract with the Mersey Paper Company, which calls for the delivery of 20,000 horsepower on January, 1930, to supply a paper mill which that company is building at Brooklyn near Liverpool.

U. C. Investment Trust Pays Another Dividend

The Upper Canada Investment Trust announces the payment of a dividend for the third quarter of its initial year, which will terminate on September 1. The dividend is for 1¾ per cent on the preference stock and is payable to shareholders of record August 15.

Earnings during the first three-quarters of the year have been only about $300 short of the amount that will be required to meet dividend payments for the entire period, ending December 1 next.

The trust has three classes of stock—$1,000,000 of 7 per cent cumulative redeemable preference stock of a par value of $25, 40,000 shares of Class "A" common stock, which was placed with investors at $15 a share and 40,000 shares of Class "B" common stock, which was reserved to the promoters at $15 per share.

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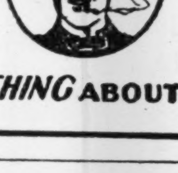

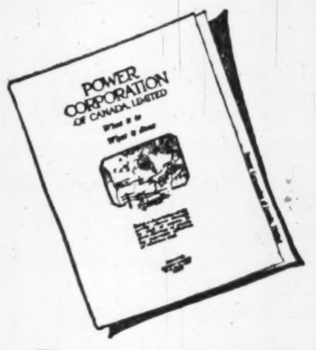

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Canadian Power and Paper Investments Limited	5%	100*
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News of Investment Markets

FINANCING OF NEW BASIC INVESTMENT OFFERED PUBLICLY

Company Gives List of Securities to be Purchased

A new departure in the field of Canadian investment trusts is being financed with the offering of 500,000 trust certificates "A" of Basic Investments of Canada, Limited, by J. W. D. Townsend & Company and G. H. Cooke & Co. This most recent addition to the growing list of Canadian investment trusts differs markedly from the usual form of organization in that investment is restricted to a specified list of 33 common stocks of leading Canadian companies which are held in trust by a trustee. Any substitution made in the primary list of stocks held must be made from stocks of well-seasoned basic industries in the reserve list.

The method of operation is as follows: each trust unit, consisting of 1,000 trust certificates, is secured by a specific number of shares of each of the 34 common stocks on the primary list. The stocks securing the trust units are deposited with the trustee for the duration of the trust agreement, a period of 20 years. Investments comprising the trust are under the supervision of investment counsel and are subject to change only as recommended by counsel and must be substituted by stocks on the reserve list which at present number 18, but which may be increased at the rate of 3 a year. No profits are paid to the management but the trustee is paid 1/5 of 1 per cent per annum, from the gross revenue of the trust. The original price of the trust unit includes the market cost of the securities at odd lot prices, accumulated earnings, a fee covering statistical, legal and operating expenses of an amount equal to one quarter of 1 per cent per annum.

While the trust agreement extends for 20 years, holders of 1,000 trust certificates may exchange, on three days notice, the trust certificates for the deposited stock in trust for the unit and a pro rata portion of accrued dividends and of the surplus account. Dividends are paid by the trustee semi-annually. When the money available for dividends on any dividend date exceeds an annual rate of 6 per cent of the market value of the deposited securities the excess will be placed in the surplus account which may be drawn on if the amount available for dividends in any dividend period falls below an annual rate of 6 per cent.

The common stocks deposited for each trust unit (1,000 trust certificates) and constituting the primary list is given herewith with the number of shares of each stock.

Primary List (33 stocks)

No. Shares	Company
1	Canadian Bank of Commerce
1	Royal Bank of Canada
3	Canadian Pacific Railway
5	Montreal Light, Heat & Power Consolidated
5	Power Corporation of Canada, Ltd.
5	Shawinigan Water & Power Co.
5	B.C. Power Corporation, Ltd. "A"
5	Noranda Mines, Ltd.
5	International Nickel Co.
5	Lake Shore Mines, Ltd.
5	Steel Company of Canada, Ltd.
5	Robert Mitchell Co., Ltd.
5	Canadian Bronze Co., Ltd.
10	Imperial Oil, Ltd.
5	British American Oil Co., Ltd.
5	McColl-Frontenac Oil Co., Ltd.
10	Imperial Tobacco Co. of Canada,
5	Dominion Bridge Co., Ltd.
5	Standard Paving, Ltd.
5	Canada Gypsum & Alabastine, Ltd.
5	Moore Corporation, Ltd.
5	Dominion Textile Co., Ltd.
5	Price Bros. & Co., Ltd.
5	Maple Leaf Milling Co., Ltd.
5	Lake of the Woods Milling Co. Ltd.
10	Canadian Canners, Ltd., 2nd. pref.
5	City Dairy Co., Ltd.
5	Dominion Stores, Ltd.
10	Loblaw Groceteras Co., Ltd. "A"
3	Massey-Harris Co., Ltd.
5	Cockshutt Plow Co., Ltd.
4	Ford Motor Co. of Canada, Ltd.
5	Howard Smith Paper Mills, Ltd.

At current prices the market value of the 33 stocks listed above is approximately $11,200. Of the above stocks, 19 have been listed on the stock exchanges for more than five years. It is estimated that an investment of $5,000 made in 1924 made in the stocks listed at that time and in the same ratio as shown on the above list would have yielded a total cash income for five years of $2,190 or an annual dividend rate of 8.7 per cent. The capital appreciation as at June 15, 1929 would have been $10,388.

In addition to the primary list, the following reserve list indicates from which stocks any substitutions in the primary list must be made.

Reserve List (18 common stocks)
Bank of Montreal.
Bank of Nova Scotia
Bell Telephone Co. of Canada
Consumers Gas Co. of Toronto
Service Station Equipment Co., Ltd.
Penmans, Limited
Canadian Car & Foundry, Ltd.
Winnipeg Electric Co.
Eastern Dairies, Ltd.
General Steel Wares, Ltd.
National Trust Co., Ltd.
Famous Players Canadian Corp.
Canada Cement Co., Ltd.
Goodyear Tire & Rubber Co. of Canada, Ltd.
Fraser Companies, Ltd.
Ogilvie Flour Mills Co., Ltd.
Consolidated Mining and Smelting Co.
Page-Hersey Tubes, Ltd.

500,000 Trust Certificates "A"
Basic Investments of Canada, Limited
Trust Dated—June 1, 1929.
Maturity—June 1, 1949.

Organization—Operates a trust investment whereby a specified number of common shares in 34 leading Canadian companies (specified) are deposited with the Toronto General Trusts Corporation, as trustee, in trust for certificate holders, for the duration of the trust period. Holders of 1,000 trust certificates may exchange trust certificates for the deposited stock in trust for the unit and a pro rata portion of accrued dividends and of the surplus account.

Investment Councils—The Brookmire Economic Service, Inc., and F. B. Housson & Co., Toronto.

Dividends — Payable half-yearly, June and December 15.

Certificates—Coupon bearer or registered, in multiples of 10 trust certificates.

Offered—Privately, in Aug., 1929, price at market, approximately $12.25 by J. W. D. Townsend & Company, Limited, Toronto, and G. H. Cooke & Co., Montreal.

Canada Wire and Cable Co. Has Much Business Booked

From Our Own Correspondent

MONTREAL.—The plants of Canada Wire & Cable have a steady four months work ahead of them, according to information received by "The Financial Post" this week. This means that there will be no slacking off in the high rate of production that the company has achieved this year and that earnings for the fiscal twelve months ending December 31, will be in excess of anything the company has yet experienced.

Accordingly it is estimated that earnings per share on the company's "B" stock, will be over $6 for the year after meeting all charges and allowing write-offs for depreciation and so forth. This compares with earnings of approximately $4.35 per share on the "B" stock during the last fiscal year. Judging by current operations and prospects for the remainder of the year, it is believed that the company could make a considerably better showing than this but it is now thought that the $6 figure will be the one that will be given out to shareholders when the final showing becomes public next year.

The company, which was formed early in the year as a consolidation of Canada Wire and Cable Co., and the Standard Underground Cable Co. of Canada, has shown steady growth. The constituent companies after deducting all expenses, including depreciation, income taxes and preferred dividends, showed approximately $571,000 available on the "A" and "B" shares, during 1928-29, which is equivalent to $12.70 on the "A" shares and $4.35 on the "B" shares. The "A" shares are convertible into "B" shares at any time on the basis of two of the former for one of the latter. Both shares were recently listed on the Montreal Stock Exchange, and have enjoyed a substantial appreciation during the past few weeks in active trading.

DIG FIVE WELLS NEAR HIGHWOOD; MORE TO DRILL

Royalite Shareholders Approve New Issue of Stock

From Our Own Correspondent

CALGARY—Western Alberta One, nearest well to the Prince of Wales ranch, which started drilling in top of Dakotas, is at 90 feet. Hudson's Bay-Marland is down about 100 feet.

Banner One, slightly north, is rigging up and will be spudded in early next week.

This will make five wells in operation in Highwood-Sinclair field, the other two being Imperial Highwood and Warner Two. Highwood is reaming at 4,475 feet, and Warner is fishing for lost tools.

Operations in this field will soon be as extensive as in Waite Valley. Good progress continues at wells in the northern and southern extremities of Turner Valley.

Marland, most southerly well in the valley, is down over 2,600 feet and in lower Bentons.

Invaders Petroleum, most northerly in the field, is at 1,840 and should get to Dakotas at any time. Freehold One, one and a half miles south of Invaders, is drilling at 3,325 feet, apparently near the Home sand.

Richfield, deepest well in Waite Valley, is down 2,300 feet and carrying casing and may enter Dakotas at any time. Results of production test at Spooner Two should be available in few days. At present it is doing around 65 barrels per day from a depth of 5,975 feet, distance of approximately 900 feet in limestone. Spooner One is producing 35 barrels daily.

Approve Royalite Issue

Interesting developments may be expected at Model One very soon. With oil which recently rose 1,200 ft. in the well mudded off, new hole is being made at 5,255 ft., approximately 100 feet above Dalhousie sands.

Shareholders of Royalite at a week-end meeting ratified the decision of the directors to increase capital stock of company from 400,000 to 500,000 shares. New shares will be allotted to existing shareholders at rate of one new share at $30 for each four shares held. This allotment will be made to shareholders of record on September 30. Imperial Oil will take up its allotment, amounting to $3,000,000, this amount to be used to repay loans made by Imperial to Royalite, leaving upward of $500,000 in Royalite treasury.

Arrange for Convention

Final arrangements are being made for the joint convention of Montana and Alberta oil men, which will be attended by representatives of many other states of the Union and Canadian provinces, to be held here September 18 to 20. Much useful publicity for the oil industry will undoubtedly result from the convention.

September Dividend Payments

Summary of Payments

Dividends	$22,542,905
Bond Interest	15,066,729
Total	$37,609,634

Dividend Payments

Company—	Rate	Date	Amount
Acme Glove, 1st pfd.	1⅝q	15	$ 12,187
Do., 2nd pref.	6½q	15	4,500
Anticosti Corp., pfd.	1¾q	1	52,500
Asch, pref.	1¾q	1	8,750
Assoc. Brew., com.	50c.q	30	108,462
Assoc. Qual. Canners	37½c.q	1	30,000
Bk. of Montreal	3q	3	1,036,461
Bk. Nationale	2½q	1	160,916
Bk. of Toronto	3q	3	179,541
Barcelona Tr., pfd.	1¾q	30	440,884
Bawlf Grain, pfd.	1⅝q	1	32,500
Belding Cort., pref.	1¾q	14	15,143
Biltmore Hats, pfd.	1¾q	15	5,250
Brading Brew., pref.	1¾q	1	1,750
Brazilian, com.	50c.q	3	2,741,639
Can. Bakeries, 1st pfd.	1¾q	15	17,150
Do., 2nd pfd.	1¾q	15	17,500
Canada Bread, c.	37½c.q	1	75,000
Canada Cement, pfd.	1⅝q	30	341,250
Can. Bk. of Com.	3q	3	845,550
Can. Malting	37½c.q	15	74,614
Can. Hydro Elec. 1st pf.	1½q	1	375,000
Can. Int. Invest. Tr., pf.	1¼q	1	25,000
Can West. Nat. Gas, pf	1½	1	46,500
Can. Paper, pref.	1¾q	1	21,875
Can. Paving, pref.	1¾q	1	35,000
Can. Vinegars	40c.q	1	36,800
Can. W. & Cable "A"	$1q	15	45,000
Do., pref.	1⅝q	15	48,750
Catelli Macaroni "A"	50c.q	1	30,000
Celtic Knitting	15c.	1	4,050
Cooksville Co., pfd.	1q	16	4,000
Corr. Paper Box, pfd.	1¾q	1	14,735
Crow's Nest Coal	1½q	1	93,189
Cons. Invest. Corp., pfd.	1¼q	1	125,000
David & Frere, "A"	56c.q	16	12,880
Dom. Distillers "A"	25c.q	1	62,500
East. Koot. Pr., pfd.	1¾q	15	17,500
Firstbrook Box., pfd.	1¾q	15	8,750
Gt. Lakes Power, pfd.	1¾q	15	21,000
Gt. West Sadd. 1st pfd.	1⅝q	3	14,625
Do., 2nd pfd.	1⅝q	3	3,250
Gurd & Co., (Maritime)	1⅝q	15	2,437
Hamilton Dairies, com.	25c.q	1	6,503
Do., pref.	1¾q	1	28,125
Ham. Un. Theat., pfd.	1¾q	30	13,787
Hiram Walker-Good.	25c.q	14	165,000
Hollinger	1%	9	246,000
H. Smith Paper, pfd.	1½q	3	67,500
Hydro Elec. Sec.	25c.	15	185,039
Imperial Oil	12½c.q	2	3,302,721
Imp. Tobacco, ord.	1½q	27	682,664
Do., pref.	3s.	30	247,500
Inter. Milling, pfd.	1¾q	1	55,115
Do., 1st pfd.	1½q	1	15,000
Inter. Nickel, c.	25c.q	30	3,439,552
Inter. Pete.	25c.	16	3,581,022
Inter. Proprietaries "A"	65c.q	15	146,250
Lake Shore Mines	20c+20c.	17	800,000
Lake of Woods, com.	80c.q	2	11,840
Do., pref.	1¾q	2	26,250
Legare, P. T., pfd.	50c.q	1	17,500
Lindsay, C. W., com.	25c.q	1	8,202
Do., pref.	1⅝q	1	12,473
Loblaw, "A"	12½c.q	1	57,446
Do., "B"	12½c.q	1	47,912
McIntyre Mines	5%	3	199,500
Melchers Dis., "A"	50c.q	15	50,000
Montreal Cottons, com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3q	16	18,000
National Brick, pfd.	1½q	16	12,523
New Method Ldy., pfd.	1⅝q	2	4,875
N. S. Light & Pr.	1½q	1	11,250
Ogilvie Flour, pfd.	$1.75q	3	35,000
Ont. Silknit, pfd.	1¾q	15	14,875
Photo Engravers	50c.q	1	15,000
Port Alfred Pulp, pfd.	1¾q	15	105,000
Provincial Bank	2¼q	1	90,000
Reliance Grain, pfd.	1⅝q	15	32,500
Rolland Paper, pfd.	1½q	1	22,500
Royal Bank	3q	3	1,038,360
Ruddy, E. L., pfd.	1¾q	1	13,475
Sec. Pub. Util. Invest.	$1	5	40,000
Sec. Std. Royalties, pfd.	1%	1	30,000
Simon & Sons, com.	50c.q	1	15,000
Do., pref.	1¾q	1	14,875
Stanford's, com.	25c.q	15	5,000
Upper Can. Inv. Tr., pf.	1¾q	1	4,375
Wayagamack	75c.q	1	99,999
Wentworth Radio, pfd.	1⅝q	15	4,875
West. Can. Flour	1⅝q	15	40,250
Do., pref.	1⅝q	15	40,218
Weyburn Sec. Bank	3½s	15	18,347
Willard's Choc., pfd.	2q	1	9,480
Windsor Hotel, pfd.	1⅝q	1	36,562
			$22,542,905

q—Quarterly.
s—Half-yearly.

Bond Interest Due in September

Company—	Date	Rate	Due	Amount
Ad. Beatty Hotel	7	1	1944	$ 21,000
Algoma East. Rly.	5	1	1961	55,662
Andian National	6	1	1940	262,500
Ancroft Place	6½	1	1946	9,750
347 Bay St. Bldg.	7	1	1940	14,000
Bell Telephone "A"	5	1	1955	750,000
Border Cities Hotel	7½	1	Serial	27,625
Brand-Henderson	6	15	1939	25,620
B. C. Elect. deb. stk.	4¼	30	Perp.	59,247
Can. Bakeries	6½	1	1945	25,268
Can. Electric	6½	1	1951	15,275
Can. Gypsum "A"	5½	1	1948	68,750
Can. Pac. Rly.	4½	1	1946	450,000
Can. Rail & Har. Terminals	6½	1	1951	113,750
Do., Debs.	7	1	1956	10,675
Can. Theatre	6½	1	1941	12,675
Can. Wm. Rogers	6	1	Serial	4,290
Crescent Rd. Apts.	7	1	1946	5,600
Dom. Textile	6	1	1949	153,360
Gt. West. Sadd.	6	1	1948	25,500
Gt. West. Timber	6½	1	1938	8,937
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Coll.	5	1	1940	8,125
Inter. Paper	6	1	1955	638,280
Inter. Power	6½	1	1957	97,500
Interlake Trans.	6	1	1937	5,520
King Ed. Hotel	7	1	1944	42,000
Lindsay, C. W.	6	1	1957	34,725
Mexico Trams.	5	2	1963	257,450
Mont. Pub. Service	5	1	1942	74,200
National Brick	6	1	1949	48,000
Natural Milk Prod.	6½	15	1946	4,875
N. B. Power	5	1	1937	44,950
N. S. Shipping	6	1	1943	3,750
Prov. Light, Heat	5	1	1946	27,175
Que.-N. Eng. Hydro	5	1	1942	74,200
Regent Knitting	6½	1	Serial	17,121
Ritchie Cut Stone	6½	1	1948	9,750
Robin. Jones & Whit.	6	1	1930	5,187
Silverwood's, Ltd.	7	1	1937	6,265
St. Maur. Valley "B"	5½	1	1957	55,000
Stanley Realty Corp.	7	1	1945	14,000
Toronto Carpet "A"	6	1	1944	26,250
United Amust., "A"	6	1	1942	45,000
Vancouver Power	4¼	30	Perp.	154,593
West. Koot. Pr.	6	1	1940	30,625
Corporation Bonds				$3,863,525
Municipal				*4,062,500
Provincial				3,199,032
War Loan	5	1	1937	2,254,172
Victory Refund	4½	1	1949	1,687,500
				$15,066,729

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

THIRD DIVERSIFIED SECURITIES FINANCE

From Our Own Correspondent

MONTREAL.—F. J. Fairhall & Associates Limited, are publicly offering 120,000 shares of 7 per cent. cumulative first preferred stock, par value $25 each, and 120,000 shares of class A common stock, in Third Diversified Standard Securities, Ltd. These shares are being offered at a price of $25.50 on the preferred, giving a yield of 6.86 per cent, or in units of one share of preferred and one share of class A common.

Third Diversified Standard Securities Ltd., is associated with the original Diversified Standard Securities Ltd. and Second Diversified Standard Securities Ltd. The officers and directors are substantially the same as those of the two preceding trusts.

It is notable, however, that while First Diversified and Second Diversified were confined, according to their charters, to investing their funds in the securities of Standard Oil or associated companies, the new trust has considerably wider powers and may invest its available capital surplus in stocks and bonds of any industrial or public utility company, the securities of other investment trusts, call loans, government or municipal bonds, etc. The capital and surplus will, however, be invested primarily in Canadian and United States Companies.

Another important economy is effected by each of the trusts through the common use of the facilities of the Research and Analytical Department. The cost of administration of this department is shared by each of the trusts on an equitable basis.

The portfolio of Third Diversified Standard Securities, Limited, will, primarily, comprise securities of the leading companies in Canada and the United States representative of such industries as public utilities, railroads, oils, motors, pulp and paper, chain stores, mines, foods, beverages and industrials, banks, trust companies, insurance companies and other investment trusts.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
Goodyear Cotton	6	1941	Oct. 1	100
Can. Salt "A"	6	1946	Aug. 31	105
Do., "B"	5½	1946	Aug. 31	103
Simpsons Ltd.	6½	1945	Oct. 1	104
Maple Leaf Milling	6½	1948	Feb. 1	103
Allen's Mont. Theat.*	7	1930	Oct. 7	103
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Montreal Mtg. and Discount **	7	20-yr.	Sept. 5	..

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.
**For exchange into preferred and common shares on basis of 4 pref. and 1 com. share for every $100 amount of bonds.

Tenders and Bylaws

Town of Drummondville is asking for tenders on $15,000 bonds, redeemable serially from August 1, 1930, to August 1, 1959, at five per cent interest. Tenders will be received until September 10 by Joseph Marier, secretary-treasurer.

Sept. 9, Walkerville—$292,830, 5 per cent. 10 and 15 year local improvement bonds. A. E. Cock, clerk and treas. (See announcement on page 12).

Sept. 12, Regina. — $1,312,200, 4½ and 5 per cent debentures, due in 15, 20 and 30 years. D. D. Ross, city treas. (See announcement on page 12).

Sept. 7, R. Mun. of Cameron, Man.—$28,652, good roads debentures, 6 per cent 30-installment. Catherine I. Forrest, acting

September 3.—Township of Amherst.—$13,000, 5 per cent, 20 year, serial bonds. Dan Major, sec.-treas.

Saskatchewan Authorizations Granted by the Local Government Board from Aug. 17 to Aug. 31, 1929

Schools—Blackley No. 1392, 7,400; Purity No. 4799, 1,400; Thistle Dale No. 3077, 2,000; Calder No. 515, 1,000; Alloa No. 4797, 3,000; Bellevue No. 33, 2,000; Maharg No. 4152, 6,480; Maxstone No. 2436, 2,000; Morning Glory No. 4814, 4,000; Trewdale No. 4678, 5,700; Watkins No. 3300, 1,700; Whiteside No. 4364, 3,000. **Rural Telephones** — Lancer, 1,500; Radant, 2,400; South West, 1,300; Virtue, 1,900; Froude, 3,500; Hawarden, 625; Neidpath, 16,200; Plato, 29,600; Village of Maidstone, 2,000; Town of Lumsden, 4,000.

Debentures Reported Sold

Schools—Buffalo Gap No. 3252 8,000, 15 yrs. 6%, McIlrath Lumber Co.; Forest Bank No. 1569, 700, 5 yrs. 6%, Mrs. J. H. Foster, Waseca; Guthrie No. 2711, 1,500 5 yrs., 6¾%, Rosetown sinking funds; Wheatland No. 267, 5,000, 15 yrs. 5½%, John Thompson, Carnduff; Calvin No. 2594, 4,000, 15 yrs. 7%, H. M. Turner & Co., Regina; Pickwick No. 3531, 3,000, 10 yrs. 6%, H. M. Turner & Co., Regina; Heidelberg No. 3008 2,500, 10. yrs. 7%, H. M. Turner & Co., Regina; Darwin No. 4556, 4,000, 15 yrs. 6%, locally; Dulwich No. 1193 1,000, 10 yrs. 7%, Kern Agencies, Ltd., Regina; Heart of Wheat No. 4785, 4,750, 15 yrs. 7%, Waterman-Waterbury Mfg. Co.; Oasis No. 780, 7,900, 15 yrs. 7%, Waterman-Waterbury Mfg. Co.; Ambassador $3,740, 8,000, 15 yrs., 7%, Waterman-Waterbury Mfg. Co.; Flintoft No. 4783, 4,800, 15 yrs., 6%, Houston, Willoughby & Co.

Rural Telephones—

Hallonquist, 18,000, 15 yrs., 6%, Houston, Willoughby & Co.; Coronach 13,000, 15 yrs. 6½%, F. Miles, Regina; Froude 3,500, 10 yrs., 6%, locally; Kelfield 700, 10 yrs. 6%, locally; Plato, 29,600, 15 yrs., 6½%, T. P. Taylor, Regina; R. M. Meeting Lake No. 466, 6,000,

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schools	Aug.	Miscellaneous	...	....	$55,150	..	...
Saskatchewan Phones	Aug.	Miscellaneous	...	....	70,800	..	...
Les-Escouemains, Que.	Aug.	J. E. La Flamme	5½%	....	5,300	96.25	5.98
Thorold Twp.	Aug.	Dyment, Anderson & Co.	5	....	81,214	96.45	5.45

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered By	Rate	Due	Amount	Price Offered	Yield
Third Diversified Stand. Sec.	Sept.	F. J. Fairhall and Associates	7%	Pref.	120,000 sh.	25.50	6.86
			Com. "A"	....	120,000 sh.	....	....
		(Or in units of 1 share of preferred stock and 1 share Class "A" common).					
Bond Issues—							
Basic Invest. of Canada	Aug.	J. W. D. Townsend & Co., and G. H. Cooke & Co., Trust Cert. "A"		1949	500,000	[illegible]	[illegible]

Government Municipal and Corporation Securities

Real Estate Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E255

NO ITEM OF BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION

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Specializing in
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Government, Municipal and Corporation
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302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

Capital: $1,000,000

Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults

THE EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.
99

ENGRAVERS AND PRINTERS

Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates

CANADIAN BANKNOTE
Company Limited

224 Wellington Street
OTTAWA

Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

No. 2 of a Series.

The Investment Portfolio of
Transamerica Corporation

includes Shares in The Bank of England, The Bank of France, Barclays Bank and Lloyds Bank and most of the principal British banking institutions.

It controls the Bank of America, N. A. of New York, Bank of America of California, Bancitaly Co. of America and ten other banks, commanding total resources in excess of $2,200,000,000.

Circular on Request.

Price at the Market to net about 6.56%.

C. T. Fillan & Co.
Royal Bank Building
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LAncaster 0217-0218

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By confining ourselves to the handling of downtown properties, we gain an expert knowledge that is beneficial to the business about to locate in Winnipeg and the West.

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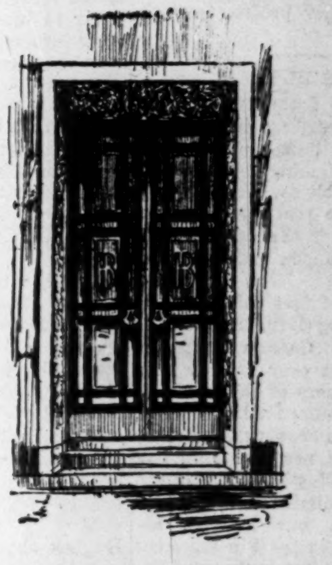

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Published by
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143-153 University Ave., Toronto, 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, Robt. S. Farley, 25 Beaver Street. CHICAGO, Room 1908, 360 N. Michigan Boulevard. GREAT BRITAIN, London. The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S.W. 1, E. J. Dodd, Director.

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TORONTO, SEPTEMBER 5, 1929

BAD BUSINESS

SEVERAL master plumbers in Windsor have resigned from the Amalgamated Builders Council, following the investigations into the activities of that body. This looks like the beginning of the end for the A.B.C.

The plumbers who resigned said they would do business in the future without consulting the executives of the Plumbers' Guild or the A.B.C. One of them, George Wright, said he had joined the A.B.C. because he could not obtain skilled workmen without doing so. Another, Edward Plante, said he had joined because his supplies had been cut off by wholesalers.

The investigation four years ago into the fruit ring in Western Canada revealed that one group of brokers was making enormous profits by plain robbery of the growers and the public alike. The ring was broken up and its heads were punished. But a $200,000 fine is not the measure of what this group of knaves lost. One cannot put a dollars and cents value upon the goodwill of fruit growers and the consuming public, lost by crooked methods. One cannot put a dollars and cents estimate upon the loss from intellectual stagnation produced by easy money,—money earned by methods that cannot achieve permanence.

Plumbers in Ontario, who are members of the Amalgamated Builders Council now under investigation, are fleeing like rats from a sinking ship. And well they might for the Jolly Roger seems to have been struck under the bombardment of public opinion. But great harm has been wrought in the well-established trade that numbers chiefly honest and sincere business men and workers.

A familiar kind of improper business practice is the boycott. One firm will try to get a certain order. When it does not get it it will attempt to stir up resentment against the firm which, for reasons it considers sufficient, declines to place order. In at least two fields in Canada there are firms that spend more time in trying to work up boycotts than in selling their own products. In an attempt to make a few dollars today they are throttling the development of their industries.

It is all very foolish to assume that business can ignore fundamentals. Business expands not by grasping the easy dollars, but by building for bigger profits through better service.

BETTER BUTTER

COMPLAINTS from the dairying industry regarding importation of New Zealand butter present the danger that in blaming this one factor for their problems, the dairymen will overlook the real opportunities that there are for the development of dairying in Canada under present conditions.

As a matter of fact dairying is a rather flourishing business in Canada right now. Canada is eating more butter than ever before. We are large consumers of this product. In 1928 we consumed 29.31 pounds per capita in this country as against about 18 pounds per capita in the United States. This is accounted for partly by the elimination of oleomargarine from our market, although it is sold in the States. Also our butter is a better butter and induces a liberal use.

The only real competition our dairymen face is in New Zealand butter which is imported during the winter months, in small but increasing quantities. Canadian producers find that their storage product must compete against the fresh New Zealand product and the competition is difficult. But the effect of the importations has been exaggerated.

In cheese, Canada is building up a commanding position throughout the world. This is due chiefly to the fact that Canadian Cheddar cheese is of high quality and sells at a premium in British markets over other imported cheese. This fact was referred to in a recent article in the Canadian Business Review published by Cockfield Brown & Co., advertising and merchandising experts of Montreal. The article was from the pen of Duncan Marshall, former minister of agriculture in Alberta, who is now a member of their staff.

There is a lesson in our experience with cheese. By improving quality, by grading properly and by establishing good marketing facilities we have put our cheese beyond the range of competition. Given proper leadership by Dominion and provincial departments of agriculture, our butter producers could do the same thing.

The greatest danger in the dairy business at the present time is within rather than outside of the industry. It lies in the fact that the demand for cows is so great that many men are tempted to break up their foundation herds when they should be building them up.

REASON FOR CONGRATULATION

BUSES on the highways are crowded while paralleling electric railways do not pay. Buses have replaced the trolley service on the Victoria Bridge at Montreal. The Nova Scotia Public Utilities Commission has permitted the Pictou Electric Co. to abandon a portion of its line to substitute motor transportation therefor. The reasons for these changes are that buses are cheaper to operate per mile and consequently are able to give better service.

These changes in suburban and interurban transportation which are apparent to every observer must cause the people of Ontario to congratulate themselves — when they think of it—that the late Sir Adam Beck's scheme of hydro-electric radial railways were never proceeded with. That scheme would have strained the credit of the province to the breaking point and, in view of the trend of events since, it is more than doubtful if any of the lines ever would have paid.

Credit for the fact that the taxpayers of Ontario, and of the municipalities directly involved, are not now burdened with non-economic radial railways must go to the Drury government, which was backed by "The Financial Post" and those newspapers outside Toronto which were not influenced by idolatry of the cause of public ownership as espoused by the late Sir Adam Beck. Mr. Drury defied a powerful political machine and appointed an independent commission, the investigations of which ended an impracticable and dangerous programme.

FEW REGIONS INACCESSIBLE

A TORONTO evening paper quotes an authority as saying, anent the proposed sale of Labrador to Canada, that the "inaccessibility of Labrador" so far has precluded capital from taking even a cursory interest in the vast mineral wealth of that austere country. A Toronto morning paper states that the Quebec government has granted a concession, covering 2,000 square miles in the Quebec portion of Labrador, to an English group interested in mining.

Any country which affords landing facilities for aeroplanes is not inaccessible for exploration and preliminary development which will show whether or not it will pay to attempt to open the country. The sooner Canadians cease to think of the Northland as a region too remote to be commercially interesting, the sooner will the rest of the world grasp more fully the potentialities of a country as rich as is ours.

BUCKETING UP-TO-DATE

THE gold mining industry of Canada will take a long time to recover from the successive blows at investment confidence represented in the market action of Hollinger, Wright-Hargreaves, and, now, Teck-Hughes.

The Hollinger debacle was coincident with statements of those associated with the company that all was going well at the mine. In the case of Wright-Hargreaves, shareholders were hardly given a square deal by the management. They were not given vital information that was available to the insiders. In the case of Teck-Hughes, the situation, so far as it can at present be determined, is somewhat different. The management is apparently very optimistic about the property and is going ahead to open up the lower levels in order to base mill plans upon complete information. It is unfortunate that the officers of the company did not see fit to amplify the rather meagre assurances vouchsafed the public when the stock began to break but they probably did not feel prepared to subscribe to optimistic assurances as to the results of development work that must necessarily be, as in all mining enterprises, speculative.

But the most unfortunate situation in Teck-Hughes has been the very obvious attempt by a group of brokers to knock the bottom out of the market by a concerted bear drive. A great many people have now had their fill of Teck-Hughes, promising as it seems to be, and it will be hard to rebuild complete public confidence in the property. It will also be difficult to restore public buying of the gold stocks as a whole. Many Teck-Hughes shareholders have sold out and have vowed never to buy another mining stock.

The mining brokers who take advantage of every opportunity to knock down prices in order to make money by short selling at the same time that they are issuing circulars and bulletins encouraging the public to buy, and often to buy the very stocks that they are selling short, are playing a myopic game. They are giving the mining industry a very black eye; are making it difficult for new and promising prospects to be financed; and, it may be emphasized, are not playing fair with their clients. They are undermining their own business.

The few mining brokers who are playing this game of betting against the public instead of attempting to provide their clients with what they believe to be the real truth of various situations, are running bucket shops. The fact that each order placed by their clients is filled as given does not alter the fundamental fact that the ultimate result of their methods is the same as though they merely placed the orders in a pigeon hole, in defiance of the law.

It would seem to be distinctly up to the honest and conservative members of the different mining exchanges to combat the bucket shop methods of the few. If they do not do so they are certain to suffer along with the less scrupulous brokers as public confidence in mining shares and mining exchanges is weakened.

Mining is a speculative enterprise and those who purchase shares realize that losses are inevitable; that even the most glowing prospects for success are often shattered. But it is not necessary that the speculative element in mining investment should be enhanced by excessive short selling by those who are putting out the most bullish information.

BRANCH PLANTS

UNDOUBTEDLY, every time an American firm opens a branch factory in Canada and turns the Canadian business over to it, that firm's exports to Canada are curtailed. Moreover, the foreign branch frequently supplies the demand for the particular goods in other countries than the one in which it is located, thus further curtailing the exports from the home plant. Canadian foreign trade has been enormously expanded by the establishment of American factories in the Dominion."

This is a statement from an article in the "Magazine of Wall Street." It is largely true. Canadians will consider as strong an argument for the extension of our preferential treaties as it does for the maintenance of a reasonable minimum tariff.

Canadian workmen gain a larger share of their home market and a larger share of world markets when a United States firm opens a Canadian branch plant. And do American workmen lose out by this shift? Not necessarily. As the article from which the above quotation is made points out, Canada is dotted with American factories, every one of which, it can be demonstrated, takes bread out of the mouth of the mother factory at home, and yet, despite this greatest trek of ready-made industries that has ever been known, United States exports of manufactured goods to Canada mounts from year to year like Jack's beanstalk.

The reason is, of course, that every American plant in Canada immediately sets up new and more demands for American goods incidental to its operation or to the distribution and use of its goods. The more Canada manufactures the more she buys manufactured goods from the United States.

American branch plants in Canada strew benefits in several directions. Canada should encourage them in her fiscal policy and in other ways.

TELL THEM WHY

B. C. FORBES, who has distinguished himself among American financial writers, by the freedom with which he speaks his mind to the captains of business, reads a good lesson in the current number of his magazine. He says to those who are about to effect a merger:

"Gentlemen, if your actions really deserve and inspire confidence, take the public forthwith into your confidence."

It is not enough, as Mr. Forbes says, that the key men in industry and finance should recognize that the drift towards bigness in every line of business is inevitable. Rather, "it is of the most vital importance that the great mass of the people be properly enlightened, that they be given a clear-cut understanding of why mergers are in the public interest, that they be convinced of the honesty of the motives of those responsible for what is now being done on a scale bewildering to John Smith and Bill Jones and their wives who have to make the pay envelope stretch over the whole week."

Taking the public into one's confidence can be done in a number of ways. Some institutes have done it by paid advertising, explanatory of their aims and methods. The number of different ways is limited only by the number of contacts a firm or group has with the public.

The bigger a company or consolidation is the more it is dependent upon public understanding.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — A special train carrying delegates to the fourth annual convention of the Canadian Chamber of Commerce left Montreal on August 27. While about 75 members started on the trip, many cars will be added to the train en route to the West. By the time it reaches Calgary the delegation number will have reached approximately 300.

The principal addresses at the convention, which is being held in Calgary and Edmonton on September 11-13, will centre round the theme "The Canadian Economic Partnership".

In addition to these speeches there will be two sessions devoted to the presentation of resolutions by members Boards and Chambers and questions of policy by the National Executive. Open forum discussion on each subject will take place.

One of the outstanding features of the convention will be the session which is given over entirely to secretarial work. The operations of Board and Chamber activities, and how they can best be organized will be discussed by four leading Board and Chamber secretaries, while secretarial work in general will be treated by the Secretary of the United States Chamber of Commerce, D. A. Skinner.

W. A. Marriott, Industrial Commissioner of Niagara Falls, has been appointed managing secretary of the Niagara Falls Chamber of Commerce.

POST-scripts

IT WAS Charles Marquis de Beauharnois, who as Governor of New France, was in reality the originator of the Beauharnois power project. Contemplating the flow of water in the St. Lawrence from his seigneury, he it was who first visualized the power that lay behind the flow of the rapids.

One authority says that during his lifetime, which ended in 1746, he constructed a small irrigation canal, which connected Lake St. Francis with the St. Louis River, a small stream flowing into Lake St. Louis. The object of the diversion was to drain swampy lands and to permit hydraulic development on the St. Louis River. Thus, for the first time, water was diverted directly from Lake St. Francis into Lake St. Louis, around the Soulanges section of the St. Lawrence.

Moreover, these water rights and the small ditch are still in existence. In 1902 they passed into the ownership of the Beauharnois Light, Heat and Power Company. This is the company which was acquired by R. O. Sweezey and his associates a year or two ago. It is to be the wholly owned operating subsidiary of the new Beauharnois Power Corporation.

When the company obtained its rights from the provincial government covering the present project, the charter of this old company was simply amended to permit a larger diversion, and a diversion directly into Lake St. Louis instead of through the St. Louis River.

While the Beauharnois name is extinct in this country, it still exists as the family name of the Russian dukes of Leuchtenberg. The original head of that house was Eugene de Beauharnois, Napoleon's stepson.

SUPPORTERS of the Hudson Bay Railway and the northern grain route should be cheered by a recent notice issued by the Department of Marine and Fisheries. It is headed "Manitoba" and gives particulars of the location of four beacons which have been erected near Port Churchill for the guidance of navigation.

A further description of the coast in Hudson Bay is contained in this notice to Mariners, which is thought to be the first bulletin issued by the Department bearing on navigation in the borders of the prairie province.

W. M. BIRKS, president of Henry Birks & Sons, of Montreal, is a frequent visitor to Great Britain. On a recent trip, he engaged himself in conversation with three English people in a dining car. After they had discovered that he was from Canada the conversation proceeded amiably.

But Mr. Birks was somewhat astounded when one of the party, an English lady of apparently good education, asked him, "And how do you like your new president, Mr. Hoover?"

THE ingenious sales expert, who discovered a source of sales inspiration following the cessation of steam shovel watching in the city has included another important announcement in a recent letter. He says:

"My last source of inspiration, that of watching executives being unloaded in front of the Royal Bank Building from Rolls Royces, has suffered considerably though the advent of the fishing, golf and holiday season. Several four cylinder cars have stopped in front of the bank lately and the morale of my men has suffered substantially.

"To offset this situation a tremendous stimulus may be obtained from the watching of electric bulb dropping in the lobby of the Bank. From time to time a workman ascends a ladder to the dome of the rotunda, and from a height of forty feet, drops defunct electric light bulbs into the hands of a comrade below. A large crowd invariably collects—in itself inspiring—and anxiously waits for a catcher's error.

"The dropping of a 200 watt bulb on to the stone floor recently caused an insurance man to sell a block of mining stock, while a bond salesman, in a high state of Nirvana, sold a $10,000 policy to a Fuller brush man."

IN A downtown Toronto department store there was a sign on a counter the other day. It read "Books for Business Men." The books all dealt with golf.

On the next counter was a sign reading "Books on Sport." The books deal with advertising, technical subjects, plant operation, management, etc.

Perhaps the anomaly was not as great as it seemed at first glance. A great many men who take business as a most interesting game make their golf a very serious business.

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Profit Trend Analysis Is Aid to Management

Important Not Only to Know When Profits Rise and Fall But to Know Why

By NOEL M. BASSIN

A recent investigation into the trend of profits in industries has indicated that, while the general trend of profits during the last few years has been upwards, this upward trend has been confined more especialy to the larger as well as the smaller companies.

The investigation was a fairly comprehensive one and industries examined into included those of food products, beverages, tobacco, textiles and textile products, clothing, leather and leather goods, rubber and rubber products, lumber and wood products, pulp and paper, printing and publishing, chemicals, paints, stone, clay and glass products, electrical equipment, automobiles and accessories, machinery, heating and plumbing equipment, tools and hardware and miscellaneous metal products. Other groups dealt with were public utilities, agriculture, mining and oil production, construction and "trade."

Trend of Profits

The thought is prevalent in the minds of many people that profits generally have been decreasing, but, in considering this, one must differentiate between total profits and profit margins per sales unit. In a number of industries, the percentage of profits to sales has declined, although profits in total amount, as a result of increased volume of sales, have increased. From another point of view, the percentage of profits to capital investment may have decreased, while profits in total amount of dollars have gone up; this might happen where sales had shown an increase, but where the percentage increase in sales was not so great as the percentage increase in capital investment. A decrease in the percentage return on capital invstment is an indication of danger, however, and it would be unwise to be lulled into a false sense of security by continuing to expand a business and to achieve increasing turnover without realizing the ultimate effect on profits of a disproportionate increase in capital investment. Not a few business managers are more keenly interested in net sales than in net profits. They have a tendency to subordinate everything to sales volume and in so doing they not infrequently maintain such volume by price sacrifices, lowered profit margins and in some instances actual loss through selling below cost.

Economy of Operation

The greater profits of the larger corporations are no doubt due to the economies effected through efficient large-scale operation, with its mass production, more intensive merchandising and improved control of operating expenditures. Economy of operation under mass production implies standardized products and continuity of productive operations. More intensive merchandising has involved market research, reduction in distribution costs and increased sales through stimulation of demand resulting from style changes and through the extension of installment selling. Reduction in operating expenditures has been facilitated by the wider adoption of sound cost accounting, of budgetary control methods and of statistical business analysis. The policy also of maintaining prices above the point where losses commence to occur has been an important contributing factor in the successful operation of the larger corporations. Cases are on record where profits have increased while sales volume has decreased, the reason being that unprofitable lines have been searched out and eliminated while greater concentration of selling effort has been applied to the more profitable lines of merchandise. The elimination of lines not infrequently requires a determined and courageous policy on the part of the management, but provided the information as to costs and profit margins on which the decisions are based is thoroughly reliable, the wisdom of sacrificing unprofitable turnover is obvious.

Why Are Profits Rising?

One of the most important things to know, when analysing profits, is why profits are increasing. The mere fact that for the time being profits are showing an upward trend in amount may not necessarily imply that the business is in a sound condition. If the analysis shows that increased profits have resulted from decreased manufacturing or distribution costs, the limit of decrease so obtainable may sooner or later be reached and the swelling of profits by such reductions would then cease. On the other hand, if profits have increased as a result of reduced inventories and greater rapidity of turnover, even if the margin of profit per sales unit is down, the condition is a more healthy one. The importance of knowing not only that profits are going up or down, but why they are going up or down will therefore be realized and business management in the future must bring out more and more of the basic, underlying trends of profits, with a full understanding of the causes of such trends. It is becoming more important to know the relation between cause and effect, to investigate causes, not merely to observe results. The analytical control of profit trends is now the all-important function in business administration. As one industrial executive has well expressed it, business enterprise was formerly considered to consist of the three factors—capital, labor, and management—but now it is important to consider also the three factors of production. demand and control. To maintain a proper balance in a business between production and demand, the control factor is vital and should therefore be developed to as efficient a degree as it is posible to attain. The importance of scientific control methods as an aid to modern business management has already been realized by the larger and more successful corporations and the more extensive adoption of such methods will undoubtedly result in better profit-making conditions in all types of enterprise.

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Business Conditions in Canada

COKE INDUSTRY STRIDES AHEAD; FUTURE BRIGHT

Domestic Consumption More Than Doubles—Output Growing

From Our Own Correspondent

MONTREAL.—That the Canadian coke industry is developing along sound lines and has an entirely satisfactory future ahead of it, are the conclusions reached in a progress report issued by the Dominion Fuel Board last week. As it now exists, the board functions to analyze and investigate markets for native coals, and in this regard, close tab is kept on the Canadian coke industry. Some time ago, at the board's request, an investigation was undertaken primarily to determine whether it was commercially feasible for private interests to establish by-product recovery ovens at suitable points in the acute fuel area.

This survey was made in 1923 and '24 and covered conditions in and around Quebec, Montreal, Ottawa, Toronto, Hamilton, London and Port Colborne. At that time the conclusion was reached that the time was opportune for the erection of plants at a number of points and that if plants were built at those points it will be possible to produce enough coke to replace up to 35 per cent of our importations of American anthracite. The quantity of coke that could be manufactured profitably would be governed by certain factors, chief of which was the market for the gas by-product.

Largely as a result of these findings, large by-product coking plants were established in Hamilton and Montreal. Three large steel manufacturers, operating by-product coke oven plants have installed screening appliances in their plants in order to supply suitably sized coke for the domestic market. In addition the use of coke as a domestic fuel has been stimulated by the publication of the results of investigations on the relative efficiency of burning various types of fuel in standard heating equipment and by the wide distribution of literature of how to burn coke.

As a result, the board now states that the introduction of by-product coke has been a very effective measure in solution of domestic fuel problems. Since 1923, the use of coke for domestic heating in Ontario and Quebec has increased 200 per cent, and in all parts of Canada, domestic consumption in the past three years has jumped from 800,000 to 1,800,000 tons.

The following table shows the apparent consumption of coke in Canada together with the percentage of this total which is produced in Canada and the approximate amount of domestic consumption during the past four years.

	Total consumption	Domestic consumption*	% of total cons. produced in Canada
1925	$2,373,588	$ 800,000	68.1
1926	2,973,314	1,300,000	68.3
1927	2,724,108	1,500,000	73.3
1928	3,341,950	1,800,000	69.0

* Approximate.

In addition to the coke which is manufactured and distributed by the three big Canadian steel plants, the two new Canadian firms which entered the coke manufacturing business as a result of the investigations made in 1923, are the Montreal Coke and Manufacturing Company incorporated in 1927, and controlled jointly by Montreal, Light, Heat and Power Cons., and Koppers Company, and the Hamilton By-Product Coke Ovens Limited, a subsidiary of the United Fuel Investments, Limited, of Hamilton.

The former company in which there has been investment interest since 1927, purchased a plant site over 70 acres in extent adjoining the gas plant of the Montreal Light, Heat and Power Company at Ville La Salle near Montreal. The company now owns and operates a coke and gas plant including 59 Koppers combination coke ovens and a by-product plant of Montreal Light, Heat and Power, at Ville La Salle. Properties have an annual capacity of approximately 450,000 tons of coke in 9,000,000,000 cubic feet of gas and results in by-products. Surplus gas is sold to the Montreal Light, Heat and Power Consolidated.

The Hamilton By-Product Coke Ovens Limited, was originally incorporated in 1923, with an original installation of 25 ovens. In 1927, a new battery of 35 ovens was installed increasing the company's capacity by 140 per cent. It now has an annual capacity of 255,000 tons of coke, 2,500,000,000 cubic feet of gas in addition to other by-products. The company has a contract with the United Gas and Fuel Company, an allied organization, for the sale of its entire output of gas. Shares in the parent company of Hamilton By-Products Coke Ovens Limited were originally offered to the public in 1928.

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Detailed particulars of this investment will be supplied upon request.

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Break in Wheat Prices Possible

	Canada	United States
Commodity Prices:	Slump in wheat would break tie-up and start crop moving.	Price level now 3 per cent below 1928 figures.
Iron and Steel:	Mills kept active by diversified products.	Plants slow up but still busier than last year.
Foreign Trade:	Rubber and crude oil imports rise.	Increased exports of manufactures, offset drop in raw materials sales.
Employment:	New high level Aug. 1. Construction and manufactures busiest. Autos, retail stores, textiles and iron and steel, slacker.	Level high. Automobiles copper, tin, zinc, cotton and wool groups slacker.
Car Loadings:	Miscellaneous loadings continue to slump in West.	Total lower; miscellaneous loadings unchanged.
Stock Markets:	Papers and utilities maintain gains of past few weeks.	Unchecked rise in prices demands great caution.
Credit:	Bank debits show increase in all parts of Canada.	Stock markets pay little heed to straining of credit situation.
Agriculture:	Threshing now general in West. Splendid crops reported from other areas.	Wheat crop slightly below 5-year average. Corn and cotton crops higher.
Trend:	Break in wheat tie-up expected soon. Lower Canadian prices would start demand and relieve situation.	Prospects for fall are excellent, but action of stock markets will have important bearing.

Elevators Clogged Soon Unless Wheat Price Falls

European Buyers Still Holding Out With No Sign of Weakening—Construction at New High—Employment Well Distributed

A Weekly Review of Business Conducted by The Financial Post

Price of Canadian wheat is apparently responsible for the complete tie-up that has occurred this year in the export business. Practically no wheat has moved across the ocean in the past month or two, and everything that has gone across has been handled easily by liners, without the use of tramps, in itself a most unusual situation.

Grain men see no prospect of an immediate change in the situation. On the one hand the Europeans, who are usually buying large quantities of Canadian grain at this time of the year, are apparently filling all their needs from the Argentine, and there is still approximately 50,000,000 or 55,000,000 bushels of wheat still available from that source. Price is claimed to be the deciding factor, the Canadian price being, according to Europeans, a good 20-cents a bushel too high.

One close student of the situation expressed the opinion that grain would start flowing tomorrow if the price of Canadian wheat dropped 20 cents a bushel. As it is there is a complete deadlock and Canada's harvest, which is now starting its annual trek to the coasts, is finding the outlets choked to overflowing.

Elevators Filling Rapidly

Just now this will affect the distribution of the new crop, it is difficult to say. An early shipment of 835 cars was loaded the other day, of which 60 cars went to Vancouver and the remainder came down to Fort William. At this rate it will not be many days before Fort William has to hang out the S.R.O. sign, which means that wheat will have to back up to the country and terminal elevators. If the worst comes to the worst it is thought that there is sufficient local elevator space to handle this year's crop but it is hoped that some movement will have occurred before this last line of defence is reached.

Construction Proves Stimulus

With very little evidence of a summer recession in view, it is apparent that one of the most potent influences in maintaining activity in Canada during the past few months has been the construction industry. According to the figures issued by MacLean Building Reports, the August total for construction contracts awarded was the largest ever reported in Canada during the month of August. The actual figure is $58,622,300 and includes a $10,000,000 contract for a portion of the Beauharnois canal and power developments; a $2,000,000 power development for Southern Canada Power on the Nigger River, P.Q.; a $1,000,000 secondary school at Hamilton, Ont.; a $1,000,000 power house and transmission line at Ear Falls, Ont., and $1,300,000 spent on grain elevators and additions thereto.

The total figure for August was 48 per cent greater than a year ago, and $1,000,000 higher than the figure for July 1929. This brings the total for new construction undertaken throughout the year, 18 per cent ahead of similar figures to date for 1928.

The effect that construction is having in maintaining activity throughout the summer is clearly shown by an analysis of employment which indicates that as at August 1, construction was the most important single factor in the various economic areas of the Dominion, in maintaining employment at a high figure.

Hail Men Prosper

An interesting sidelight on the kind of weather that the West has experienced this year is contained in the current situation in the hail insurance business. It is almost a rule that a poor crop means a good year for the hail insurance companies. This year these organizations are looking forward to a 25 per cent loss ratio as against a 100 per cent loss both last year and the year before. So not everybody is going to lose by the 1929-30 crop.

Although summer activity has not been general in all industries, it has at least been extraordinarily well-distributed among all parts of Canada. One indication of this, is current figures on bank debits, which at $4,004,000,000 for the month of July were 15 per cent greater than a year ago, and after seasonal adjustments, were 13 per cent higher than in June. Although the gain is largely attributed to increased stock market activity, the high level of industrial production is given as an equally important cause, and upon analysis it is found that every one of our five economic areas benefitted by the increase. The greatest absolute gain was in Ontario with an 11 per cent jump, while the greatest percentage increase (23 per cent) was shown in British Columbia.

Nine Per Cent Higher to Date

The cumulative figures for the year to date show a nine per cent increase over 1928 and stand at $26,839,000,000. The turnover of bank deposits, denoting the ratio of bank debits to bank deposits was more than eight per cent higher than in the first seven months of 1928.

Cutting and threshing are general through the west, and weather conditions are ideal. Practically all the crop is now in stook. One most outstanding feature of this year's crop is the tremendous increase in the use of the tractor.

Canadian Pacific Net Profits Show Increase

From Our Own Correspondent

MONTREAL.—Net profits of the Canadian Pacific Railway for July showed an increase of $193,098 over July of last year, standing at $3,892,657, as compared with $3,699,558 in the corresponding month of 1928. By the same comparison gross earnings showed an increase of $1,092,389 at $19,078,500 while working expenses advanced from $14,286,553 in July, 1928, to $15,185,843 in the same month this year.

For the seven months period of current year ending with July net profits amounted to $20,249,488, as compared with $20,151,296 in that period a year ago, a gain of $98,191. Gross earnings for the period show an increase of $5,033,337, standing at $120,725,252, as against $115,691,914 in 1928. Working expenses are up $4,953,145 from $95,540,618 to $100,475,764.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Aug. 21)	$ 3,813,000	$ 4,375,000	$ 129,010,000	$ 125,040,000
C.N.R. Gross Earnings (Aug. 21)	$ 5,025,903	$ 5,595,809	$ 165,656,364	$ 154,944,463
Car Loadings (Aug. 17)	70,000	68,826	....	....
Stock Index (Aug. 29)	1217.3	391.3	......	......
Production—		Monthly		
Pig iron, tons (July)	99,786	95,422	618,343	563,435
Steel, tons (July)	129,827	82,807	868,669	731,145
Newsprint, cwt. (June)	225,055	192,391	1,251,376	1,181,103
Automobiles (June)	21,492	28,399	188,361	124,988
Boots and Shoes, pr. (May)	1,688,350	2,327,417	7,969,638	8,504,000
Flour, bbls., (May)	1,749,000	1,541,000	8,284,000	7,505,000
Construction—				
Building Permits (July)	$ 22,826,034	$ 25,761,956	$ 147,014,648	$ 127,798,943
Contracts (Aug.)	58,622,000	39,448,500	394,684,000	334,065,400
Labor—				
Employment Index (July)	124.7	117.7	......	......
Trade—				
Imports (July)	$ 114,201,000	$ 103,404,000	$ 778,570,364	$ 692,036,238
Exports (July)	$ 102,219,000	$ 125,531,000	$ 689,965,827	$ 705,990,648
Imports of Key Products—				
Rubber, lbs. (June)	6,888,000	4,897,000	46,630,000	31,664,000
Cotton, lbs. (June)	6,402,000	8,469,000	17,620,916	66,111,980
Sugar, lbs. (June)	87,102,000	86,971,800	352,828,700	421,341,000
Petroleum, crude, gals. (June)	113,028,000	89,739,000	410,612,335	358,145,972
Coal, tons, (June)	1,755,400	1,314,899	7,399,682	5,034,132
Exports of Key Products—				
Newsprint, cwt. (June)	4,397,909	3,480,623	24,206,202	21,307,619
Automobiles, No. (June)	8,219	5,589	41,308	20,562
Wheat, bush. (June)	25,587,563	21,959,638	117,232,958	112,329,853
Wheat, flour, bbls. (June)	934,811	716,013	5,905,604	4,887,235
Electric Power—Output—				
M. Kilowatt hours (June)	1,377,179	1,242,324	$8,567,023	$7,746,197
Population—				
Emigration (May)	5,197	4,498	23,729	23,700
Immigration (May)	26,616	23,641	76,290	73,293
Finance—				
Failures, No. (June)	154	133	1,137	968
Failures, Liabilities	......	......	$ 15,940,918	$ 20,903,035
Bank Debits (July)	$4,004,000,000	$3,481,643,830	$26,839,000,000	$24,607,575,840
Bond sales (July)	$40,117,025	$ 10,938,930	$ 384,114,587	$ 295,993,351
Insurance Sales (July)	$56,078,000	$ 49,492,000	$ 362,818,000	$ 329,989,000
Wholesale Prices (1913—100)—				
General Index (June)	92.6	97.1	......	......
Iron	93.9	92.7	......	......
Cottons, raw	107.2	123.5	......	......
Grains	84.0	100.8	......	......
Cattle	108.2	107.0	......	......
Rubber	65.1	77.7	......	......

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MONTREAL

Dominion Bridge Co. Will Build on Coast

From Our Own Correspondent

MONTREAL. — Announcement is made by the Dominion Bridge Company that contract for the proposed $1,500,000 structural steel manufacturing plant to be built by the concern at Burnaby, adjoining Vancouver, will be let early this month.

Work will be expedited so that it may be completed before the end of March, 1930. The plant will be equipped with electrically operative machinery and will employ about 300 men. The site for the industry comprises 38 acres.

It will be recalled that last month the company announced the acquisition of property in Toronto, upon which it intends to build a large plant in the near future. In addition, Dominion Bridge now has manufacturing units at Winnipeg and Calgary, which with the Vancouver and Toronto units, provide the company with adequate manufacturing facilities to meet the needs of the industry across the country.

NEW HIGH LEVEL FOR EMPLOYMENT DUE TO BUILDING

Manufactures and Construction Feature Widespread Gain

From Our Own Correspondent

MONTREAL.—Although summer weather may have been adverse for ideal crop conditions, it has apparently proved a boon to highway construction in the Prairie Provinces. This is one of the most important reasons for the increase in employment recorded by the Dominion Bureau of Statistics as of Aug. 1. Construction and manufacturing were the industries largely responsible for the gain which produced an index number of 127.8, a new all-time high record since the figures were first prepared by the department in 1920. The July figure stood at 124.7, while at August 1, 1928, the figure was only 119.3. The Maritime and Prairie Provinces made the greatest contribution to the situation while all provinces showed greater activity.

Undoubtedly the most important factor in the summer employment situation in Canada this year has been the construction industry. Taking the figures as of August 1, there was a total of 177,000 persons employed in this capacity in Canada which indicates greater activity than in any other month for which data has been available. This represents approximately 16 per cent of the total aggregate payroll from which the Dominion Bureau of Statistics compiled its figures. Furthermore, in four out of the five economic areas, namely, Maritime Provinces, Quebec, Ontario and Prairie Provinces, the greatest increase in employment during the past month came from construction.

Most Cities Busy

Analyzing the situation by cities it is found that employment advanced in Montreal, Quebec, Hamilton, Winnipeg and Vancouver, while an unfavorable tendency was noted in Toronto, Windsor and adjacent border cities. There was no general change in Ottawa. For the first time since the beginning of this year there is a falling off of employment in Toronto due to the falling off in manufacturing, especially in the iron, steel and textile divisions. The level of employment, however, is much higher than the same date of other years. The drop in Windsor and adjacent border cities is due almost entirely to the decrease in automobile activity. Increased activity in the iron and steel plants is responsible for heightened activity at Hamilton and in the Maritime Provinces.

Copper Output Up

Canada produced 7,490 short tons of copper during the month of July, or 14,980,000 pounds. This is at the rate of 179,760,000 pounds per annum. June production was 6,211 tons, May 5,955 tons, April 5,835 tons, and March 6,134 tons. Hence July was a record, in spite of the steady increase since March. For the first seven months of this year Canada produced 42,632 tons or 85,264,000 pounds of copper.

Contract for a new building to comprise part of the $250,000 premises of a new baking plant in Winnipeg has been let by the Western Canada Flour Mills. Work on the excavation has already commenced.

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Build Radios in Calgary

Western headquarters of the Radio Industries of Canada, Limited, are now established in Calgary and the company proposes, in the near future, to erect a $30,000 plant in this city. Announcement to this effect was made the other day by S. A. Chalu, general sales manager. It is intended to build an equipment assembly plant and radio service shop in Calgary during the coming season, and land has already been acquired for this purpose. The head offices, laboratories and factory of the company are in Winnipeg.

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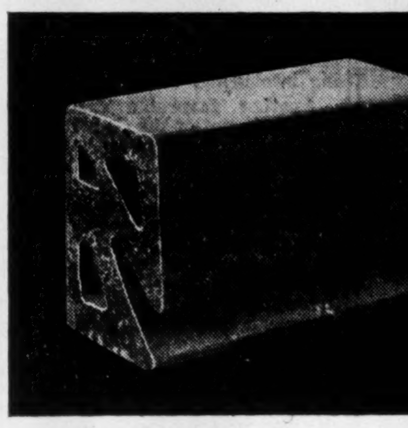

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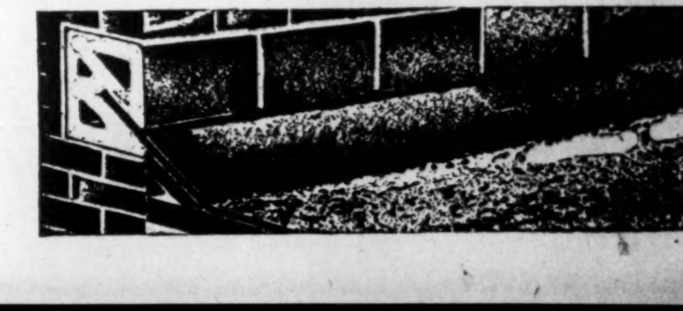

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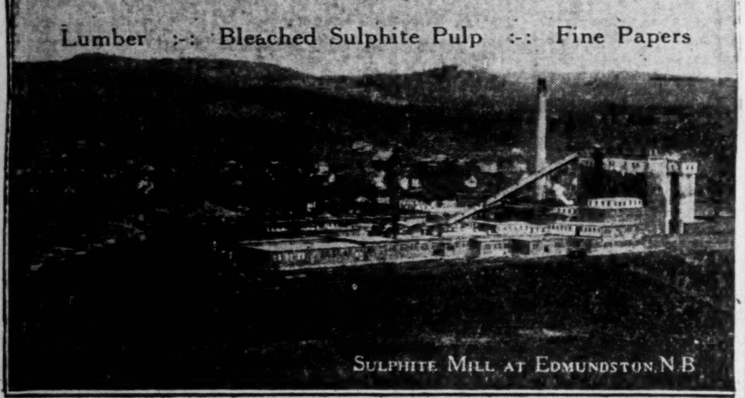

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Pulp & Paper

Newsprint Producers Hold Many Meetings But Have Little to Say

Price Basis New Contracts Said to be Under Discussion

STOCK PRICES ARE UP

Good Buying of Newsprint Securities as Industry Records Further Advance

MONTREAL.—Newsprint executives have held a number of meetings in Montreal of late. Just what line discussions have taken is not known. In view of the fact that new contracts for newsprint supplies will be entered into with the publishers in another month or two, it is likely that the meetings have given consideration to the possibility of increasing prices.

From the beginning of the year consumption of newsprint has steadily increased. There was less of a let-up in demand over the summer months than in other years and expectations are that the present spread between demand and capacity will be taken up before many months have past.

The situation is not altogether satisfactory, however, as there are a number of new machines being installed. If there were no additional installations, the newsprint producers would be in a better position to jack up the price for their product, but the entrance of new productive capacity makes it necessary to further distribute the business offering.

Several New Machines

At present St. Lawrence Paper Mills have two machines installed but inoperative. Price Bros. recently completed the installation of two machines at its Riverbend mill. The Mersey Paper will have two machines of 250 tons daily capacity ready for operation this fall. International Paper is bringing to completion its Dalhousie plant with a capacity of 500 tons daily.

Indications are that about 1,100 to 1,150 tons daily of new capacity will be added to Canadian mills in the next eighteen months. At the present time daily capacity is rated by the Newsprint Service Bureau at 10,388 tons, so that by the end of 1930 it is expected that the aggregate will be in the neighborhood of 11,500 tons.

At the same time consumption is increasing and it is anticipated that the market will not have too much difficulty in absorbing this additional output. As in the case of St. Lawrence and Price Bros., the new machines will not be brought into production indiscriminately; rather will they be brought in gradually so as not to disrupt the present even balance between production and demand.

Outlook is Good

Surveys of the newspaper situation in the United States, Canada's largest market for newsprint, hold out good prospects for increasing demand. National advertisers report that they will be using larger space in the daily papers, while circulation figures are steadily increasing. Thus there is justification for the expectation that the increase in consumption will, in a large measure, take care of the new capacity coming into being.

Another favorable factor from the standpoint of the Canadian mills, is the lessening of newsprint production in the United States. The mills across the line cannot compete with the Canadian mills, the latter having much lower mill costs. At the current price of $55.20 a ton, many of the American mills are finding it difficult to operate at a profit and accordingly a further decline in American newsprint production is looked for.

The position of the Canadian newsprint industry, therefore, appears to be a good deal stronger than it was a year ago. Further improvement is to be expected. If the mills are able to secure an increase in the price for newsprint, say $60 a ton at the mill, the earning power of the operators will be considerably enhanced; especially when it is realized that production is much higher today than it was a year ago.

Still Talk Mergers

As far as the talk of further consolidations or mergers is concerned, there are no new developments. It is confidently expected that changes will be brought about in the near future. Just what these will be, no one knows at the moment. All the newsprint producers have been mentioned at one time or another as going into a consolidation or absorbing some other company.

Topping the list is Canada Power and Paper, with its large cash reserves, which is in a position to swing a deal of considerable magnitude without the necessity of going to the public for additional funds. In this connection it is mentioned that Canada Power will take over Wayagamack. Also that it will acquire Port Alfred.

Abitibi is said to be interested in taking over other units, but as said before, the matter is still in the air and nothing official can be taen to indicate what form the consolidations will assume.

Stock Interest Keener

Meantime investment interest in the newsprint stocks is on the upgrade. Price Bros., Abitibi, Wayagamack and Canada Power and Paper have been especially prominent. The interest in Price Bros. has been largely due to the great enhancement in the value of that company's investments, which are carried on the books at only a nominal figure. The undoubted strength of Abitibi in the newsprint field has attracted attention to its stock, buying being in the belief that if any constructive developments take place, this company is sure to benefit.

Brompton, St. Lawrence and Lake St. John are still mentioned in a group. Investment banking interests behind all three companies are the same and a consolidation or the disposal of one or more to some of the older companies in the field is looked upon as reasonably certain.

Despite all the stories that are going the rounds on newsprint, the tact stands out that the industry is in a healthier position now than at any time last year and that further improvement can be expected.

Price Bros. Sell Part Alum. Shares

From Our Own Correspondent

MONTREAL.—Report has it that Price Brothers & Company has disposed of a proportion of its holdings in the Aluminum Corporation at between $450 and its record high of $539 a share. This being the case, it would have an important bearing upon the financial status of the company.

It will be recalled that as a result of the deal whereby Price Brothers disposed of its Chute Caron Power site to the Aluminum Company, it received in exchange a block of preferred shares and in addition 36,,000-odd shares of common stock, which at that time had a nominal value of $5 a share.

Since then the Aluminum Corporation has developed and expanded at a rapid rate and the stock has appreciated appreciably. At current levels, it is estimated that Price Brothers holdings of Aluminum Corporation have a value of over $12,000,000, which compares with all of Price Brothers investments carried on the books at approximately $3,600,000.

INTER. PAPER CO.'S AGGREGATE ASSETS NEAR $650,000,000

Power and Paper Output Doubles in Past Five Years

From Our Own Correspondent

MONTREAL.—At its present rate of growth, it will not be long before International Paper & Power Company, with subsidiary companies is in the billion dollar corporation class. As of June 30 last, International Paper & Power Company had total assets of $649,365,000. Of this, $548,208,000 was in fixed assets, $353,158,000 represented by electric power and utility properties, and $195,050,000 by paper and pulp properties.

The rapid growth of the company is shown by the fact that the present assets are over six times the $102,102,000 in assets of International Paper Company and subsidiaries on December 31, 1924, practically all of which was represented by paper and pulp properties.

Plans Nearing Completion

In the four and one half years which have elapsed, the expansion program now nearing completion has resulted not only in strengthening the company's position as a maker of paper and pulp, but also in raising it into the position of one of the leading producers of electric energy on the continent.

Four kraft and pulp and paper mills in Southern United States have been constructed or purchased and another one will soon be in operation; a newsprint paper mill has been built in Quebec, another in the same province has been doubled, a third has been acquired in Newfoundland, and a fourth is nearing completion in New Brunswick; 20 hydro electric plants in Canada have been built or purchased; and control of New England Power Association has been acquired, giving the company a total hydro electrical capacity installed or in course of construction of over 1,200,000 horsepower, and a steam electric capacity of 47,500 horsepower.

Paper Output Doubles

Production of paper and pulp rose from 434,000 tons in 1924 to 1,173,000 tons in 1928, an increase of 170 per cent. Production of electric energy, which was approximately 250,000,000 kilowatt hours in 1924, is now running at the rate of about four and one half billion kilowatt hours a year, or 18 times its rate five years ago.

PACIFIC MILLS LTD. START BIG PROGRAM

Will Spend Over $1,500,000 Replacing Obsolete Machinery

From Our Own Correspondent

MONTREAL.—Pacific Mills Limited reconstruction work at its Ocean Falls plant, involving an estimated outlay of about $1,500,000, will be completed some time this fall. Partial reconstruction of the plant was determined upon owing to the necessity of replacing obsolete facilities, the larger part of which were required for the Ocean Falls Company Limited, predecessors of Pacific Mills.

The appropriation also covers the cost of a stand by power equipment which would permit full production to be carried on at all times. The returns from the water shortage which curtailed the output of the mills during the early months of the year will not in future affect production as the stand by plant will be kept in readiness to supply power at short notice.

Owing to the power situation three of the largest newspaper machines were shut down for five months of this year, with only the kraft machine operating.

The Ocean Falls plant has a daily capacity of 285 tons of newsprint, kraft paper and sulphite pulp. It is the chief Canadian subsidiary of the Crown Williamette Pulp & Paper Co., of Oregon, and owns about 4,000,000,000 feet of timber.

STANFIELDS PLAN NEW DEPARTURE INTO RAYON FIELD

Site in Queens County Said to be Selected for Plant Site

From Our Own Correspondent

MONTREAL.—Despatches from the Maritimes state that Frank Stanfield, of Stanfields Limited, is behind a new enterprise, which will establish a plant in Queen's County for the manufacture of rayon silk from wood fibre.

It was announced some time ago that Stanfields might go into the rayon field, but apparently active steps have been delayed until the present. Until this new departure, Stanfields confined its activity to the manufacture of high-grade woollen underwear. Even in the most trying times of the industry, Stanfields maintained itself in a strong liquid position, and today the company's financial structure compares more than favorably with any of the larger companies.

Add Further Strength

Operation of a rayon manufacturing unit would undoubtedly add still further to the strength of this company. There is no official information as to the extent of Stanfield's proposed rayon venture, but if the company starts off in a small way, no doubt the capital expenditure could be taken care of out of the company's surplus.

In respect to the purchase of sulphite pulp, raw material used in the manufacture of rayon, Stanfields would be in an advantageous position, inasmuch as the Fraser Companies is now completing a plant which will be devoted to the production of this commodity. Thus Stanfields would be able to secure an adequate supply of pulp at a reasonable cost and with its well established marketing agencies, be in a position to enter into this trade on a sound basis.

Good Earning Power

The last financial statement of Stanfields Limtied, covering the calendar year of 1928, showed earnings after depreciation, of $166,199, which was equal to $16.62 on the 10,000 shares no par value stock outstanding. This was in excess of $3 over the previous year and double that reported in 1925.

The balance sheet shows the company to be in a healthy position. Current assets totalled $2,573,233, as against current liabilities of $506,455, making for a working capital of over $2,000,000. In addition, the company has set up reserves of $1,347,345 and a surplus of $641,965. The capital stock is carried on the books at $500,000. The company has no funded debt.

Powell River Plans Doubling Paper Output

From Our Own Correspondent

MONTREAL.—Provided that Powell River Company wins its fight for water power rights at Lois River, Gordon Pasha Lake, near Stillwater, B.C., it will probably proceed at an early date the establishment of a new unit that will give the combined mills of the company a daily capacity of 1,000 tons of newsprint.

At present Powell River Company operates six machines, four of which are comparatively old and produce no more than the two new machines which were installed about two years ago, which doubled output.

It is estimated that the power available from the development of the Lois River-Gordon Pasha site would provide energy for four four additional machines, which would have the effect of again doubling production. This would give the Pacific Coast its first 1,000 ton mill, always, provided, of course, that the company is successful in securing authority to develop the Lois River power site.

SHERWIN PAINTS CONCLUDE YEAR OF HIGHER SALES

Conditions Favored Company During Past 12 Months

From Our Own Correspondent

MONTREAL.—Stock of Sherwin-Williams Company of Canada touched a new high on the Montreal board this week, buying being largely based on the assumption that the company will show record earnings for its fiscal year ended last month.

Since the old $100 par value share was split five for one some six years ago, the new shares did not do much marketwise, but the renewal of buying interest is quite logical in the light of the company's record, its exceptionally strong balance sheet position and the reported high earnings for the past year.

For the year ended August 31, 1928, net earnings from operations of $1,197,000 were reported. This was the best showing made by the company since 1923, when earnings on the same basis totalled $1,073,607. After taking care of depreciation and renewals, taxes, pensions and preferred dividends, there remained a balance of $13.30 on each share of the 40,000 shares of common stock then outstanding. This is equivalent to approximately $2.65 on the new shares.

Another Good Year

For the 12 months just ended it was understood that sales of Sherwin-Williams were about 10 per cent in excess of those of the previous year, while plant operations were maintained at capacity over the greater part of the year.

This was to be expected in view of the heavier demands from the building trades, railways and other paint users. Further, the company has carried on an aggressive sales policy which has resulted in new business. For many years past, it has maintained sales and distributing offices in the largest cities throughout the Dominion, and also interested itself in a number of retail stores, which have built up sales and have further made known the products of the company.

For some time Sherwin-Williams has operated retail stores in Hamilton, Ottawa, Saint John and Windsor. These stores, however, are used in a combine wholesale retail capacity. They act as a wholesale distributing centre for the company's products as well as selling direct to the consumer.

Open Retail Stores

Early this year the company opened three "neighborhood" retail stores in Toronto, which are equipped to serve primarily the retail trade. This does not represent a new departure in the company's regular sales policy of distributing its products to the medium of the retailer, as these retail stores are only opened in districts where it is considered there is an inadequate retail distribution.

Acquisition also of the Winnipeg Paint and Glass Company, in 1928, has provided the company with a valuable addition to its distribution facilities for its products in Western Canada, territory which has shown remarkable growth in the past two years.

All in all, it would not be surprising if the company were to show earnings of over $3 a share on the new stock for the fiscal year 1929. It is possible that the company made larger profits, but owing to conservative accounting methods, it is not likely that any marked gain in profits will be shown in the forthcoming report.

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Pulp and Paper Mills — ***Power Developments***

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Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Hylo Oils

Please give me your opinion of Hylo Oils. I have recently bought a number of shares.

Hylo Oils appears to us to be a fair speculation in the Turner Valley and adjacent fields in Alberta. The company is drilling one well in Turner Valley at the present time.

Caledonia Oil

Please give me your opinion on the Caledonia Oil Co., Ltd. I am a shareholder of the company.

Caledonia Oil Co. has 340 acres in the Sinclair, Moose Mountain fields. These fields are not so far along in development as Turner Valley and, therefore, must be regarded as more speculative.

Imperial Oil

I am particularly interested in Imperial Oil. Can you tell me where I can purchase same on monthly payments?

Imperial Oil, Limited can be purchased on margin of probably one-third of the market value. You then could pay your broker monthly amounts until you owned the stock outright when you could take it up.

Nordon

What do you think of the possibilities of Nordon Corporation?

The Nordon Corporation is primarily a royalty company. That is, it collects leases on favorable acreage and sub-leases the land to companies which will drill for oil. The company already is in receipt of royalties from properties in the United States, and the acreage in Canada steadily is being increased. The stock at present levels appears to be an attractive speculation in its class.

Regal Bakeries

Please let me know if the Regal Bakeries, Ltd., share is a good investment.

If we were buying a bread stock, we would be inclined to buy one of the larger companies such as Canada Bread or Consolidated Bakeries.

Regal Bakeries is a new company and the prospectuses which we have seen omit information which, in our opinion, should be available to every investor and prospective investor.

The stock is not listed on any market, and we have heard of no intention to apply for listing.

Wentworth Radio

Will you kindly give me any information you can concerning Wentworth Radio and Auto Supply Co., Ltd.? Do you think the common stock has a good chance for appreciation in value in the near future and what is it worth now?

The company is a small one in a business which is not yet well stabilized. However, its progress in the past several years has been highly satisfactory and there is no reason to anticipate a change. The securities were offered to the public by a sound bond house, and we think that an owner of the shares would have a satisfactory experience.

United Oils

Please advise me what the capitalization of United Oils is. How many shares now since they have been split?

United Oils, Limited, has a vast acreage in the Turner Valley and other fields in Alberta. Most of this is leased to other companies on the basis of cash payment royalties and a drilling commitment. The present outstanding capital is 2,500,000 shares of no par value. This is the amount outstanding and a split of ten for one was effective in April of this year. The stock is traded principally on the Calgary Stock Exchange and is quoted every week in "The Financial Post." We regard the company as one of the promising operations in the Turner Valley.

Wainwright Pete

Please give me any information you can as to Wainwright Petroleums, Ltd. Would you consider it a reasonable gamble at $1.25 a share?

Wainwright Petroleums is one of the large number of companies recently organized to drill for oil and gas in the Wainwright field in Alberta. The company apparently will have about $100,000 with which to begin operation after derrick, bunk houses and drilling equipment has been supplied by the vendors of the property, who have received 400,000 shares of stock in the company. The company will have 475,000 shares with which to finance their future development. We would consider the proposition a gamble with some possibilities of success.

Tea Pot Dome Oils

I have been strongly advised to buy stock in Tea Pot Dome Oils, but would like a report from you before acting.

Tea Pot Dome Oils is a promotion which must rank as a speculation. There is no one who knows whether the speculation is promising or not as so much remains to chance.

The properties of the company which are stated to be in Turner Valley do not appear to be on the proven structure of the valley, and according to the best opinion available the possibilities of obtaining oil off the structure are remote.

We would not suggest purchase of these shares by any person who is not in position to stand a loss, and even then we would not urge more than a very moderate participation.

Goodyear Tire

Recently I bought Goodyear Tire at $358 which I plan to hold for a split in the stock. I have $2,000 on which I'd like your recommendation as to how to invest it. I have no preference as to the kind of issue as long as it's sound.

We think you are well advised to retain your Goodyear Tire. Imperial Oil, Page-Hersey Tubes, Power Corporation of Canada, appear to us to be stocks which hold considerable promise. All three companies are sound and earnings are growing. These suggestions, of course, are made for the purpose merely of giving you a lead from which you can make your own investigation. We are unable to predict the immediate outlook for the market in general, but think that the long term outlook for these stocks is good.

Wainwell Oil

I bought Wainwell Oils, Ltd., at $43, and am wondering if it is likely to pay to retain it, or if I had better take a loss, and switch to something else. Do you know anything about the possible future of this stock?

Wainwell Oils appears to us to be a fair speculation in its class. But purchase of oil stocks in general is little better than a gamble, and individuals who are not in position to stand a loss should not purchase them, we believe. Wainwell Oils appears to us to be no better and no worse than a number of other companies which are hoping to get great quantities of oil in Western Canada.

It is reasonable to hope that there will be enormous quantities of oil recovered in Western Canada, but no one is in position to say whether any or a majority of the companies now in existence will participate in a material way in the development.

Loew's Buffalo

I own five shares of Loew's Buffalo preferred stock, bought in 1920. I would like to get your opinion on what I should do with these. I had an offer some time ago from some other concern wanting to exchange my shares for some new stock, but I did not take this up and am still holding them.

We do not know what could be done with Loew's Buffalo preferred stock. The theatre has not been profitably operated for some little time owing perhaps to the fact that there are several large theatres in downtown Buffalo. As you probably would have to take a very substantial loss if you endeavor to sell at this time it is possible that your better plan would be to continue to hold the stock in the hope that eventually you will be able to get out without a loss. The property seems to be well located and Buffalo is growing.

C. and E. Corporation

Kindly give me your opinion on Calgary & Edmonton Corporation, at the current price, for a long hold. Would you advise buying on margin?

The Calgary & Edmonton Corporation, as you probably know, has the oil and mineral rights, excepting gold and silver, on approximately 1,150,000 acres of land in Alberta. The company is leasing this land on a basis of one-eighth royalty, and if any considerable fields of oil are discovered it is likely that the stock in this company will do exceptionally well. Therefore, it would seem that the stock around $9 per share is a good speculation.

The question of dealing on margin depends on the circumstances of the investor. The investor should be prepared to meet margin calls. We would also point out to you that you may be under an additional disadvantage in dealing on margin in that living in Yukon, you could not be in intimate touch with your broker.

Famous Players

I now hold a few shares of Famous Players Canadian Corporation and have thought that it would be worth while to increase my holdings of this security. Before making such a move, I would like to have your opinion as to the speculative possibilities of this stock.

Within the past two or three weeks the stock of Famous Players Canadian Corporation has advanced nearly 50 per cent in value. Since the introduction of sound and talking equipment in its various theatres throughout the country, earnings of the company have shown substantial advances and it is expected that the company will be able to show at least $5 a share on its common stock this year. This represents an appreciable advance over the earnings reported for last year. It is also understood that the company will place the common stock on a dividend basis some time next month. The possibility of a dividend, together with reports of heavy increases in earnings, have been mainly responsible for the present active move in the stock. This stock should be retained.

Canadian Pacific

Will you be good enough to let me have your opinion on the stock of the Canadian Pacific Railway. I now hold 92 shares, and am wondering whether it would be worth while to sell part of my holdings now or to continue holding on to the stock.

Canadian Pacific Railway common stock is regarded as being one of the best securities in the world. It is an international trading stock, and has a large following in the United Kingdom, the United States, and this country. The earning position of the railway this year compares favorably with that of last year, which was considered one of the best in the company's history. It is a little difficult to tell at the moment as to the trend of earnings for the next 12 months, but in view of the short crop in the West, it is likely that gross earnings will be less. This factor is not of major importance, however, and in view of the likelihood of the management splitting the stock so as to bring it within the range of a larger number of investors, we think you will be well advised not to sell your stock.

Roby's Products

Kindly advise us your personal opinion of Roby's Products or if you have accurate information concerning this stock, we would be pleased to have same.

Roby's Products, Ltd., is a company manufacturing special and regular brands of paint in Montreal. It is a small company, but we understand it is making some progress.

The stock has been in process of distribution in small blocks throughout Canada, particularly in the Prairie Provinces for the last three years. We understand that the distribution now has been completed, and in the circumstances possibly a better market will obtain.

In our opinion it is a high yield preferred stock of a somewhat speculative nature in view of the smallness of the company and the competition which it must face from the other concerns which have been longer established. We know of no intention to list the stock, and the lack of marketability would not make the issue attractive to us. We think that the company is honestly run, but we have not heard that a dividend is an early prospect.

Gibraltar Oils

What do you think of Gibraltar Oils, Ltd. Please suggest some oil and mining stocks which you consider are quite safe and likely to prove money-makers.

Gibraltar Oils, Ltd., appears to be in good hands and may be a reasonable speculation for an individual who is in position to take some risk. The Waite Valley is considered promising. It would be more satisfactory if the prospectus of Gibraltar Oils, Ltd., had informed prospective shareholders what amount of money would be in the treasury on completion of finances. An oil company should have ample resources to drill a number of wells, for the reason that failures will be frequent especially in a field such as Waite Valley which is not yet thoroughly proven.

We know of no oil stocks which are safe. All are speculations. The information currently being published in "The Financial Post" is obtained from a variety of sources, and we do not, if we can avoid it, publish anything which is not reliable. From our columns, therefore, you should be able to select some of the more promising speculations in Western Canada.

McColl-Frontenac

Any information you may have on McColl-Frontenac common stock will be appreciated. I would like to purchase some stock in this company, with a view to holding it for some little time. I am not in need of income, but am looking to appreciation.

McColl-Frontenac common stock represents an attractive speculation. This company has gone ahead very rapidly in the past 18 months, and now has developed an extensive distribution system in the Maritimes, Ontario, Quebec and the Western Provinces. Furthermore, the demand for the company's products has increased at such a rapid rate, that it has been necessary to increase plant productive capacities at Toronto and Montreal. The company is carrying on an active advertising campaign and is meeting with a good degree of success. Though earnings on the common stock last year were not unusually large, the company ploughed back a large proportion of its earnings into development work. Earnings for the current year are said to be running well ahead of those of last year, some of the monthly reports indicating an increase of 100 per cent. We think that for a period of one or two years, hold, the stock of McColl-Frontenac will return the investor a good profit.

Chemical Research

We should be obliged if you could furnish us with some information regarding Chemical Research Corporation.

Chemical Research Corporation of America controls the rights to the manufacturing process for Cyclo and Dyro Gasoline. The purpose of the corporation is to license certain oil refiners to use this process paying the Chemical Research Corporation a royalty of approximately 25 cents per barrel. The process, according to those interested in the sale of the shares produces from 20 to 50 per cent more gasoline per barrel of crude oil depending on the quality of the crude than any now in use. The Corporation issued to McColl-Frontenac Oil Co. some time ago a license covering the exclusive use of this process in Canada. This is the only exclusive contract that has been made.

The Chemical Research Corporation is incorporated under a Delaware charter. The expenses of the company are practically negligible only a clerical force being required to record the royalties as received. With extension and distributing facilities by the licensee, there is said to be a good prospect of sales of Cyclo in Canada being large. The United States licensees are improving their outlets and installing new refinery equipment.

Investment Plan

I have investments in the following stocks, and while some are speculative I am satisfied to take some chance with the mining stocks. The common stocks were bought with a view to holding for a reasonable time with hope of appreciation. Do you consider this a reasonably good list for a hold of say two years?

$500 bond Bloor St. Garage.
20 shares McIntyre Mines.
25 shares Hollinger.
5 shares International Utilities "A".
5 shares Canada Cement, pf.
2 shares Canada Cement, com.
50 shares Wright-Hargreaves.
25 shares Lake Shore.
25 shares Treadwell-Yukon.
10 shares Easy Washer Co.
5 shares City Dairy, com.
5 shares Shawinigan, com.
5 shares Power Corporation.

I contemplate buying six or eight of the following stocks in small lots and would be glad to have your advice as to which you think would be most profitable to hold along with the above, or should I dispose of some of those already held? Income is not a factor as I have a steady salary and can save regularly. Brompton, Famous Players, one C.P.R., one Goodyear Tire, Steel of Can., Standard Oil of N.J., Dominion Stores, Lake of the Woods Milling, Sherwin-Williams, International Nickel and B.-A. Oil.

As you are willing to take some chance with the mining stocks we see no reason why you should contemplate changing them. McIntyre Mines and Hollinger seemingly are at prices lower than their intrinsic worth and eventually they may sell higher in the opinion of those who are competent to judge this class of mining stock. Lake Shore is considered one of the four or five best mines in Canada. Wright-Hargreaves is in perhaps an uncertain position and Treadwell-Yukon may not advance until the mining market takes on a better tone.

The Easy Washer Co. is rather a small issue, but we understand that the company is doing exceptionally well and we believe you should have a satisfactory experience with this stock.

As you doubtless know, City Dairy and Shawinigan are standard Canadian investment stocks and Power Corporation common rapidly is getting into an excellent position. The other stocks which you suggest with the exception of Brompton and International Nickel have been suggested in "The Financial Post" for the small investor. Both Brompton and International Nickel should prove satisfactory, with the possibility that Nickel in the long run will do well.

When Women Invest

Real Estate Bonds Subject of Inquiry When Yield on Government Issues Dissatisfies; Some Advantages and Disadvantages.

A WEEKLY FEATURE

Almost daily we are called on for advice on someone's investments and of course we try and wish to be cautious. We find that nearly every client wishes to buy and hold until due date, not being concerned with market position from day to day but rather definitely concerned as to safety and an adequate yield. Some of them are fairly well posted but the vast majority during the year know but little regarding the choosing of an investment. A friend (also a branch manager with years of experience) always suggests Dominion of Canada bonds, but I am inclined to think that this policy is, while safest from our standpoint, not always exactly fair to the customer, who places a certain trust in our judgment. Of course instructions are that we must not recommend investments, and while we make it clear that we do not recommend anything we are pleased to obtain any information possible for their benefit.

Rate is Low

This letter is prompted through assisting an elderly lady to clip her coupons from government bonds bearing 4½% and hearing her remarks as to the small rate. The thought with us was why would not some of the better class real estate bonds suit her purpose, supply the necessary safety, and improve the yield and in this connection we had in mind the issues of some real estate bonds.

Through reading the paper we feel that we have a fair grasp of the issues but would be glad if you could point out anything about them that may some time impair the security.

We contend that every real estate bond issued must be judged on its merit. The disadvantage in investment in real estate bonds is that they often lack a market. No investor can be certain when he makes an investment that he will not find it desirable to sell. The holder of a real estate bond usually finds that if he does sell he must sacrifice a point or two or perhaps more, unless the building, after it becomes established, is refinanced at lower interest rates.

Real estate bonds give a good yield, but certain issues have been made covering an undue proportion of the cost of a building.

Remember to Spread Risk

If we were contemplating investing in real estate bonds, we believe that we would try to buy bonds of a building which had been constructed a few years ago and had been operating long enough to build reserves and sinking fund. Many buildings are not completed on schedule and often when a building finally does become revenue producing there is a burden of accumulated interest which requires some years to eliminate.

If we were outlining an investment policy for a woman who heretofore has been living from the income from government bonds, we would suggest retention of a portion of her funds—say, ten per cent—in government bonds, the spreading of about 80 per cent of her funds over high-grade utility and industrial bonds, realty bonds and preferred stock on which the average yield would be somewhere between five and six per cent, and then we would suggest placing the balance of ten per cent of her funds in first-grade utility and industrial common stocks. We believe that in the next few years first-grade utility and industrial common stocks will continue to show appreciation in market value and increase in yield on the purchase price, and in the circumstances the investor would have a gradually increasing source of income which would offset—perhaps more than offset—loss of yield when bonds and preferred stocks are called and had to be replaced by other securities of similar safety which bear a lower rate of interest.

Bank Stocks

My sister has 23 shares Imperial Bank stock left her from an estate which she wishes to invest to earn as large an income rate as possible with reasonable security. What stocks would you advise?

Would Montreal Bank stock be a good buy at present prices for a few months hold?

Please give me your opinion of North American Elevators.

If the 23 shares of Imperial Bank constitute the entire capital of the lady to whom you refer, it might be well for her to sell 20 of these, but we cannot see any particular reason why she should go into Bank of Montreal instead. By doing this she would be transferring from one bank stock to another and securing a lower yield. Imperial Bank at its existing price, $262, gives a return of $4.96 per cent, while Bank of Montreal at its present price of $352, affords a yield of 3.98 per cent. With the money obtained through the sale of the 20 shares of Imperial Bank stock, she might buy into some good preferred issues such as City Dairy preferred or Canadian Canners first preferred.

An issue of 10,000 shares of the first preferred stock in North American Elevators, Limited, having a par value of $100 is in process of being underwritten at the present time and good progress is said to have been made in placing it. This is a 7 per cent issue and is offered with a bonus of common stock of no par value. As the company is only just erecting its elevator at Sorel, Quebec, it is impossible for us to say just what the prospects may be. As the elevator has a capacity of 2,000,000 bushels with provision for an extension to 6,000,000, it is patent that the promoters look for good results from future operations.

For Security and Yield

Our Diversified List of Recommendations for September Investments includes a number of bonds especially attractive for their high degree of security and generous yield, and a number of preferred stocks of similar appeal.

This list should interest both large and small holders of securities and will gladly be forwarded on request.

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and Municipal
Bonds

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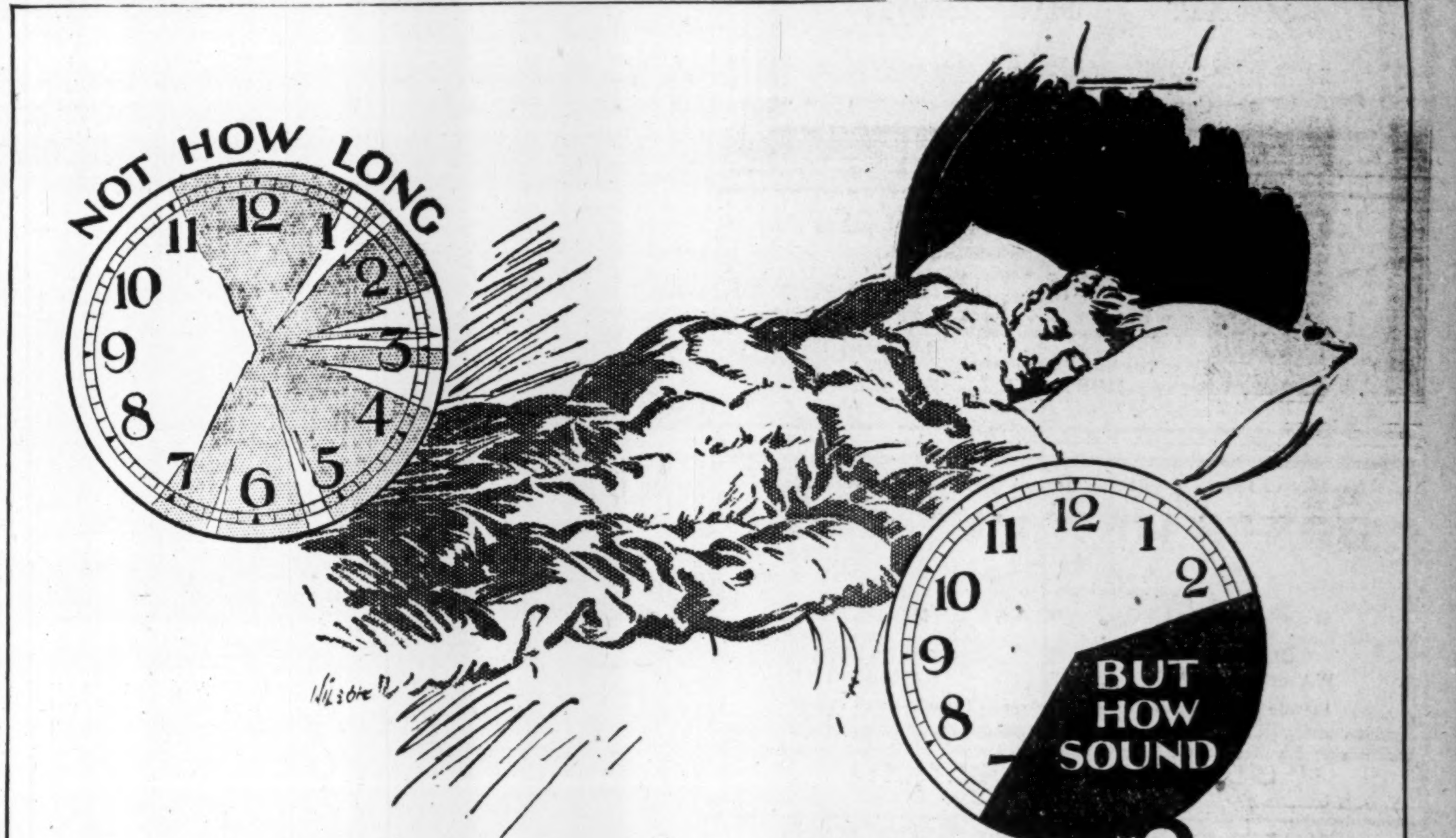

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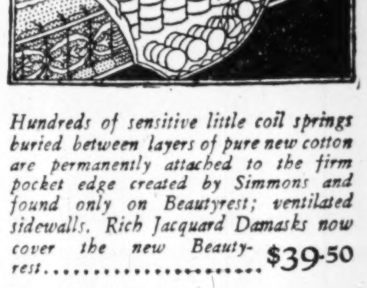

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September Bond List

Investment Securities are at present available at attractive price levels. To those with ready funds, we offer our current Bond List, describing a wide range of Government and Municipal Bonds yielding from about 4.90% to 5.50%, and senior securities of sound Corporations yielding as much as **7%**.

Copy of List will be forwarded upon request.

36 King Street West
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 2

1929 High	1929 Low	Divd. Rate in $	Yield in % Aug. 31		Close Aug. 26 (or last)	Week Ending Sept. 2 High	Low	Close
55	37	.	...	Abitibi, c.	52	55	51½	54⅛
115	106	7	6.25	Do. pref.	112	..	..	..
88	78½	6	7.03	Do. pref.	85	85¼	84	84½
18	15	.	...	Agnew-Surp., c.	16¾	16¾	16¾	16¾
101	94	7	7.29	Do. pref.	96	96	96	96
67½	38	.	...	Alta. Pac. Gr.	40	42	41	41½
101¼	94	7	7.14	Do. pref.	98	..	..	..
39	35	.	...	Amal. Electric	37	38	37	37
51½	50	3	5.88	Do. pref.	50	51	51	51
4⅝	4⅝	.	...	Anglo-N. Hold.	4⅛	..	..	..
22½	9½	.	...	Asbestos, c.	10	10	9½	10
68	30	7	...	Do. pref.	30	30	30	30
50	30	.	...	Asch, c.	44	..	..	..
95	85	7	8.23	Do. pref.	85	..	..	..
34	22¾	2	8.00	Assoc. Brew.	25	25	24	24
99	88½	7	7.91	Do. pref.	88½	..	..	..
32½	20	1.50	6.00	Assoc. Can.	25	25	25	25
20	8½	.	...	Atlan. Sugar	9½	9	9	9
70½	50	.	...	Do. pref.	50	50	50	50
189	172	10	5.78	Bk. Can. Nat.	173	173	173	173
425	320	12+2	4.00	Bk. of Montreal	352	352	348½	349
406¼	391	16	4.03	Bk. of N. Scotia	397	397	397	397
282	258	12+1	4.90	Bk. of Toronto	265	265	265	265
65	47½	1	...	Barcelona Tr.	58	..	..	..
31	26	.	...	Bawlf Grain	30	26	26	26
94	85	6.50	7.49	Do. pref.	86¾	..	..	..
92½	83	.	...	B.C. Fish, pref.	85	..	..	..
32½	18	.	...	B.C. Packers	25	24	23	23¼
60	44	2	4.00	B.C. Power (A)	49¾	51	49¼	49¾
40	26	.	...	Do. (B)	36½	36¾	35	35
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	25	.	...	Beath & Sons	25	25	25	25
55	40	.	...	Beatty Bros.	49	55	49	54½
102½	97½	7	7.07	Do. pref.	99	99½	99	99½
155	131	7	4.63	Belding Cort.	147¼	151	151	151
108½	101½	7	6.45	Do. pref.	108½	..	..	..
183	160	8	4.40	Bell Telephone	179	183	179	181¼

1929 High	1929 Low	Divd. Rate in $	Yield in % Aug. 31		Close Aug. 26 (or last)	Week Ending Sept. 2 High	Low	Close
135	110	3	2.50	Holt Renfrew	120	..	..	..
106	100	7	6.66	Do. pref.	105	100	100	100
43	24½	.	...	Honey Dew	25	24½	24½	24½
85½	74	7	9.09	Do. pref.	76	77	77	77
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	8.62	Humberstone	29	29	28	29
40	29	1	2.50	Hunt (A)	38	40	38	38½
40	30	1	2.70	Do. (B)	36	40	37	40
170	160	8	5.00	Huron & Erie M.	160	..	..	..
82	32¼	25c	...	Hydro-Electric	74	80½	76	79½
277	246	12+1	5.00	Imperial Bank	260	260	260	260
41	26½	50c	1.35	Imp. Oil, new	35	38	34½	38
11½	9	40c	3.64	Imperial Tob.	10¼	11⅜	10¼	11⅜
111	103	7	6.66	Inter. Milling, p.	105	105	105	105
73	40½	1	1.83	Inter. Nickel	55¼	55¾	54¼	54½
25½	15	.	...	Inter Paints (A)	20	20	19	19
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	17⅞	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
30	21½	75c	2.52	Inter. Pete., new	27¾	30	27⅞	29½
35	19	.	...	Int. Power	25	27	25	27
98½	88	7	7.86	Do. pref.	89	90	90	90
50	40	3.50	7.77	Int. Utilities (A)	45	46	44	44
22¾	15	.	...	Do. (B)	18½	18¾	18	18¾
36½	29	.	...	Jam. Pub. Ser.	35	36½	35	36½
115	109	7	6.08	Do. pref.	114	115	114	114
12	6½	.	...	Kelvinator	9	10	7	7
85	70	7	8.75	Do. pref.	80	80	80	80
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.59	King Ed. Hotel	79	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	14½	.	...	Lake Sup. Corp.	21	22	19¾	21½
65½	50	3.20	5.58	Lake of Woods	57½	57¾	57	57½
122	115	7	5.83	Do. pref.	120	122	120	120
203½	202½	10	4.91	Landed Banking	203½	..	..	..
53	40	2	3.92	Laura Secord	53	52	50	51½
151	119½	7	4.63	Do. pref.	149	151	151	151
49¼	29	1	3.33	Lindsay, C. W.	30	..	..	..
130	89	6.50	7.22	Do. pref.	89	..	..	..

1929 High	1929 Low	Divd. Rate in $	Yield in % Aug. 31		Close Aug. 26 (or last)	Week Ending Sept. 2 High	Low	Close
39½	29½	6.50	6.66	Do. pref.	51	53½	52	53
92½	85½	.	...	Windsor Hotel	96½	97½	97½	97½
109½	70	6.50	7.47	Do. pref.	35	36	36	36
112	100½	2	2.19	Winnipeg Elec.	88	87	87	87
52	50	7	6.60	Do. pref.	87	94	87¾	94
30	30	.	...	Wm. Alloy Steel	106	107	104	104
80	75	.	...	Woods Mfg.	51	..	..	..
90	90	7	9.18	Do. pref.	30	..	..	..
14	4	7	7.77	Wood, A&J1stpf.	76¼	..	..	..
85	50	.	...	Zimmerknit	90	..	..	..
		.	...	Do. pref.	5	5	5	5
					50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.
a 2% payable in stock September 5. b Interim.

Unlisted Canadian Securities

Name	Bid	Ask
Allens Beach, pfd.	66.00	....
Do., London, pf.	64.00	....
Do., King, pf.	60.00	....
Atl. Sec. unit	92.00	....
Anti Corp., 7% pf.	95.00	98.00
B. C. Pulp c.	7.50	10.00
Do., pfd.	73.50	77.50
Border City, com.	32.00	....
Border C. H., pfd.	....	24.00
Brant Roof	90.00	....
Brand, H. C.	33.00	37.00
Do., pfd.	88.00	91.00
Brit. Am. Assur.	55.00	....
Brit. M. & T.	215.00	240.00
Brown Co. 6% pf.	90.00	94.00
Burns & Co., pf.	95.00	99.00
Canadian Arena	110.50	....
Can. Cr. Stone, pfd.	72.50	80.50
Can. Machinery, c.	9.75	14.00
Do., pfd.	34.00	38.00
Can. Pack, c.	35.75	37.00
Do., 7% pfd.	99.50	101.50
Caulfields D., com.	42.00	....
Do., pfd.	95.00	....
Can. Ind., com.	217.50	....
Do., pfd.	114.50	118.00
Can. Pap., 7% pf.	....	90.00
Can. Fire Ins.	103.50	106.50
Can. Nat. Fir.	38.00	42.00
Chase, A. W., pref. bonus com.	....	63.00
Chart Trust	117.00	....
Com. Fin., c.	18.00	....
Do., pfd.	75.00	78.00
Capital Life	27.00	33.00
Cont. Life, 20%	80.00	84.00
Com. Life, 10%	29.00	32.00
Confed. Life	300.00	330.00
Copeland Fl., pf.	17.00	21.00
Chem. Res., Com.	17.00	18.00
Cedar Golf	....	60.00
Crown Life	390.00	335.00
Clifton Co.	125.00	150.00
Can. West	99.00	100.50
Can. Ex. Com.	120.00	....
Do., pfd.	130.00	....
Dom. Alloy, pfd.	1.00	2.00
Dom. Linens, com.	1.50	4.00
Do., pfd.	20.00	26.00
Dom. Mf. com.	7.25	....
Do., pfd.	73.50	....
Dom. Sug. c.	....	39.50
Do., 6% pf.	97.50	....
Dunlop 7% pf.	100.75	102.25
Deb. & Sec., c.	89.50	....
Do., pfd.	68.00	72.00
Dom. Fire	....	155.00
Dom. Guar.	340.00	400.00
Dom. Life 50% pf.	455.00	525.00
East Car, pd.	70.00	....
Emp. Life, 15% pd.	27.50	32.00
Excel Life 30% pd.	130.00	150.00
Fid. Ins.	175.00	....
Greening, 7% pd.	102.00	104.00
Guar. Real., pfd.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	735.00	....
Guar. of N.A.	275.00	....
Gen. Stlwres., pfd.	99.00	101.00
Hard. Carp., com.	....	22.00
Do., pfd.	73.75	80.00
Int. Prop.	35.00	37.25
Imp. Life	450.00	....
King Edw. A	78.00	80.00
Do., B.	78.00	80.00
Kingston Sh., pfd.	15.00	....
Do., com.	7.00	....
Kitchener Fin. pf.	5.00	5.75
Loew's Tor.	....	21.00
Do., pfd.	80.00	85.00
Loew's Lond., c.	3.25	4.00
Do., pfd.	6.00	7.00
Lindsay Distill.	....	8.75
Lambton Loan	83.00	....
London Loan	50.00	....
Lake St. John	15.00	19.00
Lakeview Golf	45.00	....
Legare	15.00	20.00
Do., pfd.	93.90	94.00
Mansfield, T., c.	60.00	....
Do., pfd.	....	85.00
Milton Brick, c.	....	28.00

Name	Bid	Ask
Mt. Royal H., c.	7.00	9.00
Do., scrip.	3.00	4.00
Mt. Royal 6% pfd.	53.00	56.00
Midland Loan	15.00	20.00
Mort. Disc. com.	.40	.75
Do., pfd.	5.00	5.50
Monarch Mort., pfd.	12.00	....
Morrow Screw, c.	83.00	....
Mfrs. Life	420.00	445.00
Mon. Life, 10% pf.	47.00	50.00
Mont. Life 20%	....	52.00
Mississauga	30.00	45.00
Mont. Fin. pf.	48.00	....
Mutual Fin., pfd.	8.00	8.25
Do., com.	8.90	8.25
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	1.00	1.50
Do., 2nd pfd.	33.00	37.00
N.B. Power, 1st pf.	60.00	65.00
N. Ont. Power, pf.	93.50	....
N. S. Power	50.00	....
Do., pfd.	95.00	97.50
Nat. Life 25% pf.	115.00	130.00
N. A. Life	100.00	125.00
Peoples Loan	82.50	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	1.00
Do., pfd.	41.00	....
Para Oshawa, pfd.	75.00	....
Prud. Trust, pfd.	83.00	....
Prov. Paper	99.00	101.00
Que. P. & P., pd.	17.00	21.00
Roll Paper	93.00	95.00
Rosedale Golf	185.00	....
Standard Clay, com.	31.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	108.00	112.00
Sask. Life	21.50	....
Sov. Life	68.00	72.00
Sun. Life	3075.00	3200.00
Select. Indus.	22.50	....
St. Law Units	71.25	72.00
Summit Golf	20.00	35.00
Tor. Ball	....	77.00
Tor. Brick, pf.	72.00	80.00
Tor. Carp. com.	122.00	....
Do., pfd.	95.50	....
Traders Fin "A" pf.	87.00	....
Traders Fin. "B"	88.00	....
Tr. & Guar.	101.50	103.50
Tri-Cent. c.	7.00	....
Do. pfd.	110.25	112.00
Thistledown	40.00	65.00
Thornhill	95.00	110.00
Toronto Casualty	17.00	....
Un. Amuse, c.	37.00	45.00
Williards Choc. c.	6.50	....
Do., pfd.	61.00	....
Woods, Alex., pfd.	78.50	80.50
Waterloo Trust	125.00	....
Wes. Assur.	64.00	70.00
Weston Golf	85.00	100.00
York Golf	300.00	350.00

Recent London Quotations

Brit. Metal Corp	42s. 9d.
Brewers & Distillers	11s. 1½d.
Brit. Can. & Gen. Invest.	30s.
Br. Contr. Oilfields	5s. 3d.
Can. and For. Sec.	15s. 4½d.
Can. West Lumber	7s. 3d.
Hudson's Bay	100s
5% pref.	98s. 9d.
International Holdings	12⅝
Standard Chemical	40½
Wall Paper Mfg.	29s. 6d.
Pref. 5%	17s. 9d.

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	52½
Stand. Trusts Co.	33	..
No. Star Oil, pf.	...	5.60
No. Star Oil, c.	20	....
Crescent Creamery	..	98½

Recent Vancouver Quotations

	Bid	Ask
B. C. Tel. pfd.	105	106½
Gosse Pack. pfd.	81	86
Gregor. Tire & Rub.	.35	....
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Listed Bond Quotations

Week Ending September 2

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Asbestos	5	1942	....	..			100	..
Asbestos 1st mtge.	6	1941	7.26	89	..	...	95¾	90
Do., gen. mtge.	6	1956	8.34	73¾	...	...	88	75
Calgary Power	5	1940	....	*96	..	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	103	...	...	104½	101½
Can. Cottons	5	1940	5.30	98	...	...	98	97½
Can. Forgings	6	1942	....		...	...	...	..
Can. Locomotive	6	1951	5.95	*100⅛	...	...	100½	97
Can. Pr. deb.	5½	1958	6.85	83	83	82	89¼	80
Can. S. S. deb.	5	1943	5.10	..	...	...	101½	99
Cedar Rapids	5	1953	5.07	*99	99	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	..
Dom. Coal	5	1940	5.36	*95½	...	...	98⅛	97
Dom. Iron	5	1929	....	*78	...	...	98	..
Mex. Elec.	5	1942	8.30	...	...	...	74	..
Mex. L. & Pr.	5	1940	....	*72½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	..
Mont. Tr. 1st mtge.	5	1941	5.51	97	95½	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.47	94	93	...	98½	92
Mont. G.&R. "B"	5	1955	5.56	94	...	...	97¼	93½
Do., "C"	4½	1955	5.36	88	...	...	88½	86¼
Nat. Brew.	6	1939	....	..	...	...	...	..
N. S. Steel	5	1959	....	71	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	101½	...	...	101	100¾
Do., "B"	6	1932	....	102	...	...	...	..
Do., "C"	6	1932	....	100½	...	...	...	..
Ont. Steel	6	1943	....	*104	...	...	104	..
Porto R. Rly.	5	1936	....	..	...	...	...	..
Steel of Can.	6	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	..
Wayagamack	6	1951	6.00	*100	...	...	101	98½
West K. Power	6	1940	....	..	...	...	...	..
Winn. Elec.	5	1935	6.94	*93	...	...	93	..
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	6.00	101	...	...	102¼	100
Dom. Canners	6	1940	....	...	...	...	...	..
Porto R. Rly.	5	1936	....	*92	...	...	...	..
Postal Tel.	5	1953	5.61	94	...	...	...	..
Steel of Can.	6	1940	....	*107½	...	...	93¾	88¾
* Latest bid.								
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.01	99.80	.....	.....	101.15	98.70
Do.	5	1937	4.70	101.80	.....	.....	103.00	99.90
Victory Loan	5½	1933	5.28	100.90	100.85	100.40	102.50	100.30
Do.	5½	1934	5.34	100.55	100.60	100.15	102.60	99.65
Do.	5½	1937	4.70	105.20	105.30	105.10	106.05	103.70
Do., Refund	4½	1940	5.00	96.20	.....	.....	98.40	93.90
Do., Refund	5	1943	4.98	100.30	100.20	99.50	102.85	99.50
Do., Refund	4½	1944	4.92	96.20	95.50	.....	98.50	93.75
Do., Refund	4½	1946	4.87	96.20	95.65	.....	98.90	93.75
Do., Renewal	5½	1932	5.40	100.45	100.15	.....	101.65	99.45

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
Aug. 28	13-16	45-64	7-64	1-8
Aug. 29	23-32	11-16	9-64	5-32
Aug. 30	45-64	45-64	1-8	5-32
Aug. 31	47-64	23-32	1-16	9-64
Sept. 2	....	....	3-64	1-16
Sept. 3	23-32	21-32	1-32	1-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 28	4.84 7-16	3.91 3-16	5.22 7-8
Aug. 29	4.84 3-8	3.91 3-16	5.22-7-8
Aug. 30	4.84 1-4	3.91 3-8	5.23 1-8
Aug. 31	4.84 5-16	3.91	5.22 7-8
Sept. 2	...	...	....
Sept. 3	4.84 7-16	3.91 1-8	5.22 3-4

FOREIGN EXCHANGE

Par		Aug. 20	Aug. 27	Sept. 3
5.263	Italian	5.25¾	5.27	5.25¾
23.80	German	23.94	24.01	23.94
13.90	Belgian	13.97½	14.02	13.97½
49.80	Japanese	47.05	47.00	47.05

Public Utility Earnings

Public Utility Earnings
Barcelona Traction

July	1929 Pesetas	1928 Pesetas	Increase Pesetas
Gross Earn.	7,723,383	6,711,689	1,011,694
Oper. Exp.	3,062,048	2,189,940	872,108
Net Earn.	4,661,335	4,521,749	139,586
Aggreg. gross from Jan. 1	58,641,559	52,513,312	6,128,238
Aggreg. net from Jan. 1	39,171,479	36,808,506	2,362,973

East Kootenay Power

July	1929	1928	Increase
Gross earn.	$50,859	$39,615	$11,243
Opr. exp.	15,547	12,994	2,553
Net earn.	$35,311	$26,621	$ 8,689
Four months end. July 31:			
Gross earn.	$206,744	$155,176	$51,567
Operating exp.	59,905	51,559	8,346
Net earn.	$146,839	$103,617	$43,221

Manitoba Power

July	1929	1928	Increase
Gross earn.	$104,643	$105,010	*$ 367
Oper. exp.	23,528	19,792	3,736
Net earn.	$81,115	$ 85,218	*$4,103
Seven months end. July 31:			
Gross earn.	$748,674	$726,034	$22,640
Oper. exp.	169,699	132,442	37,256
Net earn.	$578,975	$593,592	$14,616

* Decrease.

Canada Northern Power

July	1929	1928	Increase
Gross earn.	$248,930	$256,456	x$ 7,525
Oper. exp.	85,300	77,008	8,291
Net earn.	$163,630	$179,447	x$15,817
Seven months end. July 31:			
Gross earn.	$1,804,761	$1,792,079	$12,681
Oper. exp.	535,046	503,954	31,091
	$1,269,714	$1,288,125	x$18,410

x—Decrease.

July—	1929	1928
Gross earnings	$ 63,581	$ 55,646
Net earnings	25,414	21,806
Surplus after charges	19,065	16,466
12 Mos. End. July 31—	1929	1928
Gross earnings	$732,468	$703,656
Net earnings	302,017	292,033
Surplus after charges	225,909	224,286

East Kootenay Power Co.

July—	1929	1928
Gross	$ 50,859	$ 39,615
Expenses	15,547	12,994
Net	$ 35,311	$ 26,621
Four Mos. End. July 31—	1929	1928
Gross	$206,744	$155,176
Expenses	59,905	51,559
Net	$146,839	$103,617

Canada Northern Power Corporation (Con.)

July—	1929	1928
Gross	$ 248,930	$ 256,456
Expenses	85,300	77,008
Net	$ 163,630	$ 179,447
7 Mos. End. July 31—	1929	1928
Gross	$1,804,761	$1,792,079
Expenses	535,046	503,954
Net	$1,269,714	$1,288,125

Dividends Declared

	Annual Rate	Div. Declared	Date
Mitchell, Robt.	...	25c	Oct. 15
Belding Corticelli, pfd.	7%	1¾%	Sept. 14
Can. Oil, pref.	8%	2%	Oct. 1
Can. Wire & Cable "A"	¾	$1	Sept. 15
Do., pref.	6½%	1⅝%	Sept. 15
Can. For. Invest	...	4%	Sept. 15
Power Corp., 2nd pfd.	6%	1½%	Oct. 15
Int. Nickel	$1	25c	Sept. 30
C. P. R. pfd.	4%	2%	Oct. 1
Do., com.	10%	2½%	Oct. 1
Hamilton Un. Theatres, pfd.	7%	1¾%	Sept. 30
Hiram Walker-Good.	$1	25c	Sept. 14
Can. North. Power, pfd.	7%	1¾%	Oct. 15
Cockshutt Plow	$1.50	37½c	Nov. 1
Hollinger	65c	1%	Sept. 9
National Brick, pfd.	6%	1½%	Sept. 16
Reliance Grain, pfd.	6½%	1⅝%	Sept. 15
Melchers Distil. "A"	...	50c.	Sept. 15
Firstbrook Box, pfd.	7%	1¾%	Sept. 15
Can. Permanent Mtge.	12%	3%	Oct. 1
Port Alfred Pulp, pfd.	7%	1¾%	Sept. 15
Canada Cement, pfd.	6½%	1⅝%	Sept. 30
Cooksville Co., pfd.	4%	1%	Sept. 16
Huron & Erie Mtge.	8%	2%	Oct. 1
St. Maur. Valley, pfd.	7%	1¾%	Oct. 1
Dominion Bank	12+1%	3%	Oct. 1
Canada Malting	$1.50	37½c.	Sept. 15
National Steel Car	$2	50c.	Oct. 1
David & Frere "A"	$2.25	56c.	Sept. 16
Can. Gen. Electric	7%	1¾%	Oct. 1
Agnew Surpass, pfd.	7%	1¾%	Oct. 1
National Grocers, 1st pfd.	8%	2%	Oct. 1
Bk. of Nova Scotia	16%	4%	Oct. 1
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1
Canadian Car, pref.	7%	1¾%	Oct. 10
Imperial Tobacco, com.	6%	1½%	Sept. 27
Do., pref.	6%	3%	Sept. 30
Ont. Loan & Deb.	12%	3%	Oct. 1
Brazilian Tr., pfd.	6%	1½%	Oct. 1
Goodyear Tire, com.	$10	$1.25+$5	Oct. 1
Standard Steel, pfd.	$3	75c.	Oct. 1
International Pete	....	25c.	Sept. 16
Bell Telephone	8%	2%	Oct. 15
Hydro Elec. Secs.	....	25c.	Sept. 15
Shawinigan	$2	50c.	Oct. 19
Can. Bakeries	7%	1¾%	Sept. 15
Belgo Can. Pap. pfd.	7%	1¾%	Oct. 1
Lake Shore Mines	80+20	20+20%	Sept. 17
Acme Glove	6½%	1⅝%	Sept. 15
Do., 2nd pfd.	6%	1½%	Sept. 15

Flood, Barnes Active Bond Prices

August 26, 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86	Dec. 1	6.10
Alberta Pacific Grain 1st S.F. 6/46	100	Dec. 1	6.00
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	101	Dec. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	90	Oct. 1	7.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	Nov. 1	5.50
Canada Power & P. 5½/58	84	Jan. 1	6.75
Canada Paper, 1st S.F., 6/45	95	Dec. 4	6.50
Can. Light & Power 1st S.F. 5/49	91	Jan. 1	5.75
Can. Northern Power 5% 1953	92½	Nov. 1	5.30
Can. S.S. Lines 6/41 1st & Gen.	99	Feb. 15	6.10
C. P. Rly. Coll. Trust 5/34	99	Oct. 15	5.10
C. P. Rly. Secured 4½/44 Notes	94	Oct. 15	5.00
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	91	Oct. 1	6.75
Colombia Repub. Ext. S F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	87	......	...
Dom. Square Corp., April 1st, 1948	99	Oct. 1	6.05
Dominion Tar & Chemical Debs., 6/49	102	Jan. 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	92	Feb. 1	6.10
Donnacona Paper Co. Debs. 6/48	92	Feb. 1	6.00
Duke Price Power Co. 1st 6/66	104	Nov. 1	5.70
Fraser Coys. 6% Notes, 1932 (Convertible)	106	Jan. 1	...
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Co. 6½/42 Debs. Cum., warrants	102	Oct. 1	6.25
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5/56	94½	Dec. 1	5.30
Gatineau Power S.F. Debs. 6/41	99½	Dec. 15	6.06
Hydro Electric Bond & Sh. Coll. 5/47	91	Nov. 1	5.80
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	96½	Oct. 15	5.25
Montreal Coke 1st S.F. 5½/47	99	Dec. 1	5.60
Montreal Power 5/51	99½	Oct. 1	5.05
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	5.15
Montreal Tram. Gen. Ref. 4½/55	88	Oct. 1	5.65
Montreal Tram. Gen. 5/55	94¼	Oct. 1	5.40
Nova Scotia Steel & Coal 1st 5/59	72	......	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.30
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Feb. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.06
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	98	Oct. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	99	Nov. 1	5.60
Wayagamack P. & P., 1st S.F., 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102½	Oct. 1	5.80

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct	92.32	5.00
Alberta	5	1 Jul. 1943	1 Jan.	99.50	5.06
Alberta	6	1 Apr. 1936	1 Oct.	104.91	5.20
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	107.07	5.20
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	109.00	5.20
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.25	5.06
N. B.	6	1 Jan. 1936	1 Jan.	104.92	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.82	5.00
Nova Scotia	5	1 May 1943	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 Sept.	95.38	4.98
Ontario	5	15 Oct. 1948	15 Oct.	100.75	4.96
Ontario	5½	1 Dec. 1942	1 Dec.	104.37	5.00
Ontario	6	2 May 1936	2 Nov.	105.25	5.10
P. E. I.	4	1 Apr. 1939	1 Oct.	91.88	5.05
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.86	4.90
Quebec	5	1 Mar. 1964	1 Sept.	100.83	4.90
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	98.70	5.10
Sask.	6	1 Feb. 1936	1 Feb.	104.65	5.15
Cities					
Montreal	5	1 Sept. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sept. 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.11	5.08
Winnipeg	5	1 Mar. 1944	1 Sept.	99.48	5.06
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.28
Edmonton	5½	1 May 1945	1 Nov.	101.63	5.38
Calgary	5	1 Jan. 1943	1 Jan.	96.66	5.38
Halifax	5	1 Jul. 1951	1 Jan.	98.68	5.10
St. John	5	15 Dec. 1950	1 Dec.	93.00	5.18
Regina	4½	1 Jul. 1950	1 Jan.	91.83	5.15
Victoria	5	21 Jul. 1945	21 Jan.	98.38	5.18
Moose Jaw	5	1 Jan. 1951	1 Jan.	97.43	5.26

Winnipeg Grain Prices

Week of Sept. 3

Crop Year High	Crop Year Low		Open Aug. 27	High for wk.	Low for wk.	Close Sept. 3
		Wheat				
1.73	1.02½	October	1.53	1.56¼	1.51	1.54⅝
1.68¼	1.05¼	December	1.51½	1.57	1.50	1.55¼
1.71⅜	1.52¼	May	1.57	1.63⅛	1.56	1.60⅝
		Oats				
.73⅛	.44⅞	October	.69⅜	.70¼	.66¾	.67⅛
.71⅝	.46	December	.68½	.69⅜	.67⅛	.67⅛
.73⅛	.68⅜	May	.71¼	.72⅝	.70¾	.71⅜
		Barley				
.90⅝	.63	October	.76⅞	.78¼	.71⅛	.71⅛
.89½	.65	December	.76¼	.80½	.76⅛	.80⅛
.89⅛	.81¼	May	.81½	.85¼	.81½	.85⅛
.84¼	.74¾	October, new	.76⅜	.78	.74¾	.77⅝
.82¾	.76¼	December, new	..	.80½	.76¼	.80
		Flax				
2.77½	1.87	October	2.62	2.63	2.59	2.63
2.69	2.48	December	2.54	2.64	2.51	2.64
2.75	2.55	May	2.62	2.74	2.61	2.74
		Rye				
1.28½	.78	October	1.09	1.12	1.08	1.11⅝
1.28½	.83	December	1.11	1.14	1.11	1.13⅝
1.26⅛	1.17	May	1.17	1.19¾	1.17	1.18⅝

Monthly Bank Clearings

Eastern Cities

	August, 1928	August, 1929
Halifax	$15,905,616	$ 417,688
St. John	11,968,542	12,378,406
Moncton	4,021,864	4,204,391
Sherbrooke	4,115,706	4,797,621
Quebec	28,289,793	31,846,536
Montreal	614,305,313	668,783,816
Ottawa	23,940,049	33,416,220
Kingston	3,8447,278	3,888,063
Toronto	564,142,381	582,556,145
Peterboro'	3,716,737	4,017,979
Hamilton	27,941,889	27,862,054
London	......	14,458,055
Brantford	5,524,169	6,137,883
Chatham	3,240,010	3,168,259
Kitchener	4,903,083	5,425,179
Windsor	23,010,392	22,003,013
Sarnia	3,186,574	......
Fort William	4,714,644	4,417,720

Western Cities

	August, 1928	August, 1929
Winnipeg	$275,150,008	$300,692,161
Brandon	3,528,543	3,116,242
Regina	27,280,236	29,310,609
Moose Jaw	6,138,253	6,078,564
Saskatoon	13,024,984	......
Prince Albert	2,202,717	2,226,316
Edmonton	28,981,979	......
Medicine Hat	2,000,230	2,035,842
New Westminster	3,769,333	4,618,451
Vancouver	89,840,177	102,688,987
Victoria	11,357,712	12,494,732

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

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LEADING OILS AT NEW HIGHS BUYING GOOD

Important Developments Are Said to be Pending

B.A. SPLIT COMING

May be on Basis of 3 for 1 With Offering of New Stock at $45 Share

The persistent strength in the oil stocks was one of the outstanding features of the Canadian security markets during the past week. All the leaders in this class have made material gains over the low for the year, and, in the opinion of many competent market observers, the movement has only just commenced. The advance has been based mainly upon the improved conditions now prevalent in the industry on both sides of the line. The current position of the principal stocks in this section is as follows:

	Year's Range High	Low	Current Market
B. A. Oil	69	42½	68½
McColl-Frontenac	48⅝	27	44½
Imperial Oil	41	26½	40⅜
Int. Petroleum	30	21½	29
Supertest Petroleum	45½	28	39½

Most of the current gossip centres around British American Oil, in which a split-up is anticipated as well as rights on new stock. Guesses as to the split range of from as low as 2 for 1 to as high as 5 for 1, with a majority of the speculators feeling that the division will be on basis of 3 for 1. If new stock is to be placed it is thought that it will be offered at $45 a share. B. A. Oil has had a remarkable record on the exchanges; originally marketed at 31½, it is now selling at an equivalent of over 250 per share.

While it is impossible to state just what is the intrinsic value of McColl-Frontenac, there are few companies of the kind doing business in the Dominion that has before them a better prospect. Many are of the opinion that the company is destined to become one of the country's most important industrial concerns. "It has made a fine start," said one broker. "It markets a brand of gas which is constantly growing in popularity, it is erecting some of the most attractive service stations in Canada and the management is advertising extensively and intelligently. This is a combination of factors which spell for continued growth and outstanding success."

Imperial Oil Is Leader

Imperial Oil has always been a market leader in its section. There is no talk of anything further for the shareholders at present, but, in view of the past record of the company and its commanding position in the industry, there is no reason to feel that other melons will not develop as time passes on.

International Petroleum sold up eight or nine points to 30 in anticipation of some new development of importance, which came in the form of a 25 cent dividend on the new stock instead of 12½ cents as in the previous quarter. The company is said to have determined upon the laying of another pipe line, which would seem to argue that the outlook for continued good business is assured.

Supertest Petroleum occupies a prominent place among the smaller companies and is almost certain to figure in a merger in the not distant future. Two of the larger companies have been angling to acquire Petroleum for some months. While negotiations have been temporarily suspended, they may be resumed at any time.

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TEN TO ACRE SEEMS OUTLOOK IN LARGE AREA

Survey Indicates Many Must Depend on Other Products

FEED LACK SERIOUS

Free Haulage of Coarse Grains May Avert Sacrifice of Herds on Prairies

While it is true that higher prices for grain should largely recompense farmers in some districts for reduced yields, there are considerable areas on the Prairies where little more than seed will be harvested. From a survey of pre-threshing prospects by W. Sanford Evans Statistical Service, Winnipeg, based on 1,500 reports by local observers, over 4,000,000 acres in Saskatchewan and 2,750,000 acres in Alberta sown to wheat have prospects of less than 10 bushels to the acre. The drought conditions which reduced wheat yields in those areas have had a similar effect on other field crops.

To gauge the effect of this crop failure on the income of a farmer in the affected areas, his principal sources of income can be roughly divided into two groups—field crops and other produce, that is livestock sales, dairy produce, poultry for killing and eggs. With field crops a failure, farmers in the poor crop areas must be largely dependent on these other sources..

25 Bushels Last Year

On the accompanying sketch map the location and extent of the very poor crop areas can be seen and the income to an average farmer in the district from sources other than field crops. In the Saskatchewan areas farmers are much more dependent on field crops than in either Alberta or Manitoba. The Southern Manitoba district, however, should be able to stand a crop failure without undue restriction of buying power, as this district last year yielded over 25 bushels of wheat to the acre, the best average in the Prairies.

The feed shortage presents a real problem to the farmer who owns livestock in the drought areas. He must import grain and hay to feed his stock or sell them in an unfinished condition. As an emergency measure, the Saskatchewan government has recently come to an agreement with the railway companies by which farmers will receive their fodder supplies free of transportation charges. This is likely to ensure a normal return from dairy produce and prevent undue liquidation of livestock holdings.

2nd Public Utility Invest. Declares Initial Dividend

From Our Own Correspondent

MONTREAL.—Second Public Utility Investment Company declared an initial dividend of $1 a share on the common stock, payable September 5 to shareholders of record August 26.

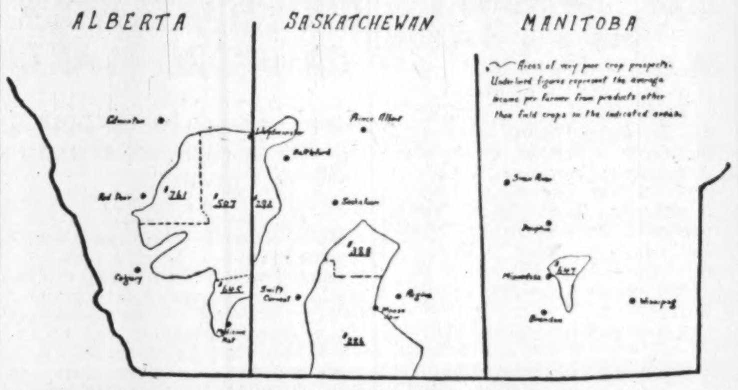
The payment is made at the end of the first five months operations of the company, but no indication is given as to the actual dividend basis on which the stock is to be placed.

The company controls through stock ownership the First Public Utility Investment Trust Company, and has a capitalization of 10,000 shares of deferred no par common issued and 50,000 shares of common authorized.

List Robert Mitchell Stock

MONTREAL. — The Montreal Curb Market announce that 20,000 additional shares of the Robert Mitchell Company Limited, have been listed.

Outlook for West Not All Dark



Failure of field crops is offset in some degree by income of farmers from other sources. This sketch has been prepared after an exhaustive pre-harvest survey by the W. Sanford Evans Statistical Service.

Hail Insurance Co's Getting Lucky Break; Losses are Only 25 %

Fortune Smiles for First Time in Many Years

WILL PARTLY RECOUP

Cut of Two-Thirds in Premium Income and Cancellations Offset Gain

From Our Own Correspondent

MONTREAL.—For the first time in a dozen years, the hail insurance companies in Canada are heading for a 25 per cent loss ratio.

With most of the cutting completed in the west, and favorable weather conditions still prevailing, there seems little or no prospect that there will be any change between now and the end of the crop season, that would alter this conclusion. This being the case, it will mean that the companies for the first time in many many years are to get an even break in hail insurance.

A queer thing about this good news for the hail companies is the fact that this year, after standing the gaff of 100 per cent loss ratios for the last two or three years, some 20 or 25 per cent of the companies usually writing the business dropped out so that only the remaining 75 or 80 per cent will be able to recoup themselves for their past ill luck.

Varies With Crops

Another curious thing about the hail insurance business is the fact that apparently a good year for the hail insurance companies means a bad year for the crops. This does not always hold good, of course, but in the main seems to be a fairly accurate rule of thumb. Good growing weather for the crops means plenty of moisture, but plenty of moisture in the west during summer time invariably means hail, and hail means losses for the insurance companies.

One feature of the hail insurance business this year is that only about two thirds of the premium income of last year is on this year's books. Last year the Dominion-licensed companies wrote a premium income of $6,927,000 and had a loss ratio of over 100 per cent, but this year total premium income is estimated at only about $5,600,000. This is partly due to the fact that in some localities there was less business to write than usual, but is largely due to those companies who still remained in the field, having placed voluntary limits upon themselves both as to the amount of business written and to the localities in which they would write.

Only Partial Recovery

Although a 25 per cent loss ratio is by far the best news that has come to the hail insurance companies in many years, it does not mean that they will be able to recoup themselves for previous losses during the past three years. One well-known official intimated that in view of the reduced premium income, the 25 per cent loss ratio this year would not make up for the losses in either of the two past years, let alone recoup for the total losses suffered during these years.

However, the results should prove strengthening to the hail insurance business and should serve to steady the situation considerably for the future. One other feature that has probably mitigated against a thoroughly satisfactory result, is the fact that there has been an unusually high ratio of cancellations due no doubt to the fact that crops develop into a total loss fairly early in the year in some localities. The last day for cancellation is July 31, so that by that time there were probably a great number of farmers who considered their crop not worth insuring for hail. No rebate is allowed for cancellation after that date.

DeForest-Crosley May Pay Dividend

The stock of the DeForest-Crosley Radio Company, selling anywhere between 70 and 75, is thought by many to be selling out of line with its true value, when regard is had to the prospects that are in store for the shareholders. The company has unfilled orders on hand to an extent greater than was the case at this time last year and earnings are running at a rate that will bring them up to $8 or $10 per share for the fiscal period ending December 31 next.

As yet no dividend has been declared on the common stock, but those close to the management are confident that one will be forthcoming with the first quarter of 1930. If earnings are on the basis suggested, it should be a comparatively easy matter for the directors to make a disbursement per share at the rate of $3 for the coming year. The company has outstanding 33,000 shares of no par value.

GT. WEST SADDLERY PROFIT IS DOWN; CROP GETS BLAME

Sales During Fiscal Year Decreased By $270,000

REDUCE BANK LOAN

Surplus Amount Had to be Tapped For $58,708 to Meet Dividend Requirements of Preferred Stocks

Great West Saddlery found it necessary to draw on surplus account to the extent of $58,708 to meet first and second preferred stock dividend requirements totalling $71,495 for the fiscal year ended June 30, 1929. Net profits, as revealed by the annual report, shrank during the year from the 1928 figure of $282,876 to $12,787, a decrease of $270,089. Thus there was nothing earned on the common, compared with $3.13 a year ago.

The shrinkage in earnings is ascribed by the directors to the curtailment in purchasing power of the farming districts of the Canadian West. Two bright features of the report, however, are the facts that the bank loan has decreased by 12.78 per cent, now standing at $389,000 instead of $446,000 and the inventories have been reduced by 20.5 per cent. The present inventory total is $1,260,481 as against last year's figure of $1,586,865.

Current liabilities have also been reduced. The difference between this year's and those of the preceding fiscal year is $297,714, leaving a total of $535,714 in this account. Total current assets and working capital are both down this year, the former being $2,081,528 this year as against $2,509,275 the year before. Working capital of $1,546,115 is slightly less than $130,000 lower than the preceding year's figure.

Fixed assets at $1,022,986 compares with $1,003,072 last year. Total assets amount to $3,130,130 against $3,538,469 last year.

In the report to shareholders, President E. F. Hutchings states:

"The crop, of which so much was expected at the time of your last annual meeting, did not result in the expected increase in purchasing power of the farming community, who are your chief customers. While the total yield of grain was very large, the grade was poor and hence the cash return to the farmer unsatisfactory. Together with this unexpected condition, the fall and winter seasons were unusually mild and open, resulting in a curtailment of demand for fall and winter goods. This combination of circumstances naturally affected greatly the volume of sales of your company, which declined materially, and also had a very adverse effect on profits.

"Your directors, while very dissatisfied with the result of the year's operations, are glad to be able to draw attention to the improved financial position. Bank loans have been reduced from $446,000 to $389,000, a reduction of 12.78 per cent. Inventory has been reduced from $1,586,865 to $1,260,481, or a reduction of 20.5 per cent.

"In addition to the satisfactory liquid position, improvements which have been instituted should, in the future, be reflected in operating results. A thorough canvass of the year's operations has been made and plans have been made which your directors feel will have a very important bearing on your company's future."

More Annapolis Apples

W. H. Chase of Wolfville is reported as stating that there would be 2,000,000 barrels of merchantable apples this year in the Annapolis Valley. This is a much higher estimate than has yet been made.

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Supertest Petroleum Corporation, Ltd.

NOTICE OF DIVIDENDS

"A" PREFERRED

A quarterly dividend at the rate of 7% per annum, on the Class "A" Preferred Stock of this Corporation, for the quarter ending September 30th, 1929, has been declared, payable to Shareholders on record at the close of business on September 14th, 1929.

"B" PREFERRED

A quarterly dividend at the rate of 6% per annum, on the Class "B" Preferred Stock of this Corporation, for the quarter ending September 30th, 1929, has been declared, payable to Shareholders on record at the close of business on September 14th, 1929.

COMMON AND ORDINARY SHARES

The Board of Directors has declared a quarterly dividend of 20c per share on the Common and Ordinary Stock of this Corporation for the quarter ending September 30th, 1929, payable to Shareholders on record at the close of business on September 14th, 1929.

BY ORDER OF THE BOARD.
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, September 4th, 1929.

PREF. DIVIDEND OF DOM. WOOLLENS EARNED LAST YEAR

But Payment is Withheld Till Current Liabilities Reduced

From Our Own Correspondent

MONTREAL.—Dominion Woollens and Worsted Limited earned its preferred dividend by a comfortable margin in its first fiscal year of operations which ended June 30, 1929. Total revenue amounted to $601,435, and after provision for bad debts, depreciation and interest charges there remained $126,992 available for dividends but subject to provision for income tax. Preferred requirements total $90,000 annually.

While the dividend on the preferred shares has been earned, the directors have deferred payment until current liabilities have been substantially reduced. However, A. O. Dawson, president of the company, held out hope to shareholders that some disbursement might be made at the end of the current year.

Position is Sound

The balance sheet of Dominion Woollens and Worsted reveals a sound position, with net working capital of $1,850,215. Current assets stand at $3,317,653 and current liabilities at $1,467,438. Assets include inventories valued at $2,499,000, while the plant and equipment stands at $4,344,000.

Liabilities include a bank loan of $765,000, accounts and bills payable of $224,239, while surplus stands at $1,767,000.

Dominion Woollens and Worsteds was formed in 1928 as a consolidation of Canadian Woollens, R. Forbes Company, Milton Spinners, Orillia Worsted Company and the Otonabee Mills. While economy made possible through the amalgamation of these companies has been felt, it has not been fully reflected in the first year of operation.

Profit and loss account figures follow:

	Year ending June 30, 1929
Profits from oper.	$586,499
Misc. revenue	14,936
Total revenue	$601,435
Prov. for bad debts	10,500
Balance	$590,935
Rep., renew and deprec.	181,769
Balance	$409,166
Interest charges	282,174
*Net profits	$126,992

*Available for dividends, subject to provision for income tax.

Farm Needs Greater

Leading implement dealers at Calgary state that in some of their lines the volume of sales exceeds that of last year and that indications augur better things for the immediate future. Sales of combines have especially been heavy and before the end of the selling season last year's figures are expected to be surpassed. Most of this business is coming from Southern Alberta.

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CITY OF REGINA

SASKATCHEWAN

$1,312,200.00 4½% and 5% Debentures

Sealed Tenders marked "Tenders for Debentures" will be received in the office of the City Commissioners, City Hall, Regina, Sask., up to Eleven o'clock A.M. (Standard Time), Thursday, September 12th, 1929, for the purchase of the debentures authorized under the following by-laws, on the basis of Regina payment and delivery:—

By-law No.	Purpose	Amount	Term	Interest Rate	Maturity
1474-1526	Street Cars	$120,000	15 yrs.	5%	Feb. 1, 1944
1487	Boulevards	16,500	15 yrs.	4½%	Feb. 1, 1944
1489	Domestic Sewers	23,000	30 yrs.	4½%	Feb. 1, 1959
1490	Concrete Walks	28,000	15 yrs.	4½%	Feb. 1, 1944
1491	Pavements	218,000	15 yrs.	4½%	Feb. 1, 1944
1497	Watermains	59,300	30 yrs.	4½%	Feb. 1, 1959
1506	Street Railway Extension	20,300	15 yrs.	5%	July 1, 1944
1507	Waterworks	150,000	15 yrs.	5%	July 1, 1944
1508	Water House Connections	34,600	20 yrs.	5%	July 1, 1949
1509	Sewerage	80,000	30 yrs.	5%	July 1, 1959
1510	Nurses' Home and General Hospital	350,000	30 yrs.	5%	July 1, 1959
1511	Technical Collegiate	212,500	30 yrs.	5%	July 1, 1959
		$1,312,200			

In the case of the February 1st debentures the first coupon, due at August 1st, 1929, will be detached before delivery.

The debentures may be made payable in gold coin of lawful money of Canada at Montreal, Toronto, Winnipeg or Regina, in Canada, and in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States of America in New York.

Alternative bids are requested on the basis of:

1. Both principal and interest payable in gold coin as above in New York, Montreal, Toronto, Winnipeg and Regina, at the holder's option.
2. Both principal and interest payable in gold coin of lawful money of Canada in Montreal, Toronto, Winnipeg and Regina, only, at the holder's option.

Tenders may be for the whole or any part of the issue.

In addition to the price tendered the purchaser will be required to pay interest accrued on debentures to date of delivery.

Immediate acceptance will mean acceptance within twenty-four hours.

The debentures will be a direct obligation of the City at large and will be issued in coupon form with interest payable semi-annually and principal at maturity.

Provision is made for the registration of principal only.

The right is reserved to reject any or all tenders.

Further information will be furnished on application.

D. D. ROSS,
City Treasurer.

TOWN OF WALKERVILLE

Tenders for Debentures

Sealed tenders addressed to the undersigned and marked on the outside, "Tenders for Debentures," will be received up to FOUR O'CLOCK, P.M., on Monday, the 9th day of September, 1929, for the following:

$232,970.17 10-year, 5% Installment Bonds for Local Improvements
$ 59,860.36 15-year, 5% Installment Bonds for Local Improvements

The foregoing issues carry the legal opinion of Messrs. Long & Daly, Toronto, as to their validity.

Debentures are Coupon, Bearer, issuable in $1,000.00 and odd amounts, and carry interest from the 14th day of December, 1928. Principal and Interest payable in Canadian Currency at the CANADIAN BANK OF COMMERCE, WALKERVILLE, on the FOURTEENTH day of DECEMBER in each year.

Debentures will be delivered and must be settled for at the office of THE CANADIAN BANK OF COMMERCE, WALKERVILLE, ONTARIO.

The highest or any Tender not necessarily accepted.

For any further information, address:—

A. E. COCK,
Clerk and Treasurer,
Box 329, Walkerville, Ontario.

Assoc. Brew Shares Soon on Exchange

From Our Own Correspondent

MONTREAL. — Application will be made within the next few days to list the shares of Associated Breweries of Canada on the Montreal Stock Exchange. The shares are presently traded in on the Curb, but the move to higher company is to be made as soon as the necessary papers can be prepared.

Earnings took another jump for the month of July, so that for the first seven months of the year the company is showing something like a 25 per cent increase over 1928. All the various units are reported to be doing exceptionally well and the good weather of the past month or two has proved a decided stimulus to sales.

B.C. Pulp Mills Now Operating Capacity Load

From Our Own Correspondent

MONTREAL. — British Columbia Pulp and Paper Company is working on a development programme, though no definite decisions have been arrived at to date. Reports have been circulated to the effect that the company will spend over $1,000,000 on improvements, but official information is that no definite commitments have been made.

At present the company has two mills operating at capacity, producing about 210 tons a day of bleached and easy bleaching pulp.

The management report that markets this year have been steady, without the usual midsummer depression. It is therefore to be expected that the market will be stronger than usual this coming fall, particularly in view of the existing situation, in which Scandinavian mills are well sold ahead.

For the year ended December 31, 1928, B.C. Pulp presented a satisfactory financial statement. After taking care of bond interest, taxes, and making liberal allowance for depreciation, a net profit of $42,172 was shown as transferred to the profit and loss account, bringing the total for that item up to $93,334. From this amount, a dividend of $38,934 was paid on the 7 per cent preferred.

THE ALBERTA PACIFIC GRAIN COMPANY, LIMITED

Preferred Stock Dividend No. 13

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending September 30th, 1929, will be paid October 1st, 1929, to shareholders of record at the close of business September 14th, 1929.

CECIL LAMONT,
Secretary.

International Petroleum Company, Limited

Notice of Dividend No. 22

NOTICE is hereby given that a dividend of 25c United States Currency per share has been declared, and that the same will be payable on or after the 16th day of September, 1929, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 22 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.

City Bank Farmers Trust Company,
43, Exchange Place, New York, N.Y.
The National City Bank of New York,
36, Bishopsgate, London E.C. 2, England,

OR

The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 7th day of September, 1929, and whose shares are represented by registered Certificates of the 1929 issue will be made by cheque, mailed from the offices of the Company on the 14th day of September, 1929.

The transfer books will be closed from the 9th day of September to 16th day of September, 1929, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada,
30th August, 1929.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent (2%) has been declared payable on the 15th October, 1929, to shareholders of record at the close of business on the 23rd September, 1929.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 28th August, 1929.

SECOND PUBLIC UTILITY INVESTMENT CO. LIMITED

DIVIDEND No. 1

An interim dividend of one dollar ($1.00) on the outstanding no par value common shares of the Company has been declared for the period ending August 31st, 1929, payable on the 5th day of September, 1929, to shareholders of record on the 26th day of August, 1929.

By Order of the Board,
JOHN M. LYON, C.A.,
Assistant Secretary-Treasurer.
August 28th, 1929.

"Fortify for Fire Fighting"

The Man Who Knows

that water spreads fires and is damaging to motors, switchboards, control boxes, circuit breakers and transformers uses a PYRENE two-gallon pump type, because Pyrene liquid is a non-conductor and reaches hard-to-get-at places. One of six types made by Pyrene and approved by the Underwriters' Laboratories.

Ask your insurance man.

1¾ GALLON LOADED STREAM TYPE
2½ GALLON SODA ACID TYPE
1 QUART ANTI FREEZING
ACCURATE 5 GALLON PUMP TYPE
2½ GALLON FOAM TYPE
Pyrene KILLS FIRE SAVES LIFE

PYRENE MANUFACTURING COMPANY OF CANADA LIMITED
1197 KING ST. WEST, TORONTO

INTERNAT. POWER UNDERTAKES WORK ON HYDRO PLANTS

Good Progress Reported on Expansion Programme

From Our Own Correspondent

MONTREAL. — Good progress is reported in the development programme being undertaken by the operating subsidiaries of International Power Company. Construction of the new hydro-electric plant on the Rio Blanco River by Porto Rico Railways is proceeding on schedule, and it is understood that rapid strides have been made in the rehabilitation of the company's system, which was destroyed in the hurricane of October, 1928. The new plant will add 7,000 h.p. to the company's present installed capacity. Power requirements in the territory served are currently supplied by the steam plant at San Juan, which did sterling work after the hurricane's destruction last year.

Power sites are being investigated by the Bolivian Power Company with a view to their early development to provide for expansion of business, while the San Salvador Electric Light Company is making satisfactory progress with its new 4,500 h.p. development at Mirazaltos.

Good Gains Made

It is reported that both Bolivian Power and Venezuela Power have made substantial gains in earnings this year. The increasing growth of oil production from the Lake Maracaibo oil fields is largely responsible for the betterment in the situation surrounding Venezuela Power. New harbor works are being constructed by the government, substantial sums have been invested in real estate developments and industrial expansion generally has been stimulated by the activity in oil.

International Power carried out a large expansion programme last year. In practically all districts in which the company is operating, the output of power was increased, transmission systems were enlarged and other improvements were carried out.

Earned Preferred Dividend

For the year ended December 31, 1928, dividends and interest from controlled companies and miscellaneous income amounted to $800,471. After deduction of all charges there remained a sum equivalent to $7.10 a share on the first preferred shares, and $3.44 a share on the second preferred. No disbursement was made on the latter class of preferred.

It is thought that the company will carry out some additional financing this year to reimburse it for expenditures made in plant expansion undertaken by different operating subsidiaries.

ASSOCIATED BREWERIES OF CANADA LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly Dividend (No. 4) of 1¾% upon the outstanding Preferred Shares of the Company, has been declared, the said Dividend to be payable on or after the first day of October, A.D. 1929, to shareholders of record at the close of business on the 14th day of September, A.D. 1929.

NOTICE is also given that a quarterly Dividend (No. 3) of Fifty (50c) cents per share on the No Par value Shares of the Company, issued and outstanding, has been declared payable on and after the 30th day of September, A.D. 1929, to shareholders of record at the close of business on the 14th day of September, A.D. 1929.

By Order of the Board.
J. G. WALFORD,
Secretary-Treasurer.
Calgary, Alberta, August 28th, 1929.

The Ontario Loan and Debenture Co.

169th DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 per cent for the current Quarter ending 30th September, 1929 (being at the rate of 12 per cent per annum) has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 1st October, 1929, to Shareholders of record of the 16th September, 1929.

BY ORDER of the Board.
T. H. MAIN, Manager.
London, Canada, 27th August, 1929.

Standard Steel Construction Company, Limited

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company, Limited, payable on the 1st day of October, 1929, to shareholders of record on the 15th day of September, 1929.

By order of the Board.
J. J. BREEN,
Secretary.

BELGO CANADIAN PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the first day of October, 1929, to shareholders of record at the close of business September 3rd, 1929.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, August 22nd, 1929.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of October, 1929, to shareholders of record of the 20th September, 1929.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 22nd August, 1929.

ST. MAURICE VALLEY CORPORATION

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of October, 1929, to shareholders of record at the close of business September 16th, 1929.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, August 22nd, 1929.

DIVIDEND NOTICE

Traymore Limited

Preference Dividend No. 10

Notice is hereby given that a dividend of one and three-quarter per cent for the quarter ending the 30th day of September, 1929, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of October, 1929, to shareholders of record at the close of business on the 15th day of September, 1929.

By order of the Board.
E. J. SWIFT,
Secretary.
Toronto 2, August 31, 1929.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1929, to shareholders of record at the close of business on September 14th, 1929.

By order of the Board.
H. W. K. HALE,
Secretary.

The Niagara Wire Weaving Company Limited

(Ontario Charter.)

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending September 30, 1929, payable on the

FIRST DAY OF OCTOBER, 1929, to shareholders of record at the close of business September 16, 1929.

By order of the Board.
WILLET K. HUBBS,
Secretary.
Niagara Falls, Ont.,
September 4, 1929.

The De HAVILLAND AIRCRAFT of CANADA LIMITED

Notice of Dividend

Notice is hereby given that the second regular quarter-yearly dividend of one and three-quarters per centum per share, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company, and will be paid on September 15th, 1929, to shareholders of record at the close of business on September 9th, 1929.

WILLIAM ZIMMERMAN,
Secretary.

AFTER DINNER—
a good cigar

After dinner — that's the ideal time to enjoy the rich, mild fragrance of a Tucketts Panetela. A good cigar is best when smoked leisurely.

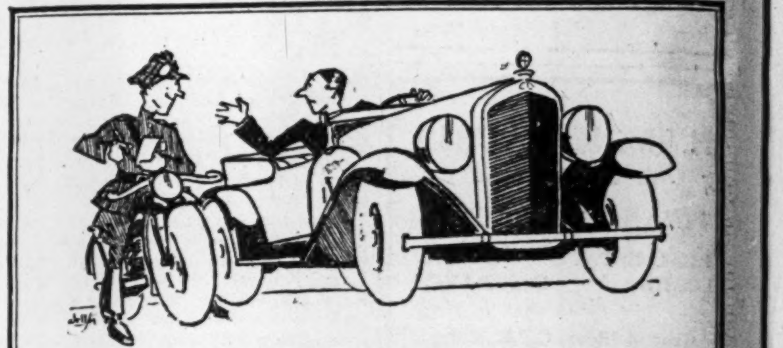
2 for 25c

TUCKETTS PREFERRED
Individually foil wrapped.

Buy the Handy Pocket Packs of Five

TUCKETTS PREFERRED PANETELAS

P.A-1



'63 Miles An Hour!"

Motorist: "63 Miles an hour? You're flattering the car, Officer! It won't go that fast!"

Speed Cop: "Maybe not ordinarily, mister, but I saw you filling up with Marathon at the last Red Indian Station. That gas gives extra speed to any car, you know."

* * *

Of course we don't recommend driving 63 miles an hour in front of a speed cop but Marathon *does* give extra speed and power to your car when needed. Together with Cyclo Gas (No Knock) Motor Fuel and Red Indian Motor Oil, Marathon is for sale at all Red Indian stations. There's one in your neighbourhood. Visit it to-day.

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Offices and plants at Winnipeg, Regina, Calgary, Vancouver, Toronto and Montreal. Distribution Warehouses at other convenient points.

28

ACL LIMITED

The Microscopic Eye

Under the microscope a drop of water becomes a teeming world. An appraisal organization uses the microscope of careful methods to determine values. Canadian Appraisal Service investigates every detail of property to detect every evidence of value.

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

34

With Supplement Featuring Mining Development in Nova Scotia

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 5, 1929 10c. a Copy; $5.00 a Year No. 36

Modern Equipment Sheds Brilliant Light On Old Gold Fields

Latent Potentialities of Nova Scotia's Proven Gold Mines Stand Out Sharply When Viewed in Light of Modern Methods

ONE MILLION OUNCES OF GOLD RECOVERED

But Official Records Do Not Account for a Similar Amount Lost Through Lack of Modern Equipment and Failure of Operators to Make Proper Returns—Changes in Mining Laws Are Beneficial

It is through a realization of its past mineral production, in addition to a conception of the vastly improved outlook for the future, that the gold mining potentialities of Nova Scotia can best be seen. Only in the past two or three years, has public opinion swung back to the gold fields of the Maritime province, which 40 years ago was one of the leading gold producers in Canada. New methods of mining, modern equipment and drastic changes in the provincial mining laws have all tended to focus attention on the proven possibilities of gold mining which exists in Nova Scotia.

A check back on the gold production of Nova Scotia over the last 60 years, reveals that a total of approximately 1,000,000 ounces of gold have been recovered from the mines in the province. However, this figure only represents a portion of the true amount of gold that was mined in the province in those days. Old-fashioned mining methods in which a substantial portion of the gold was lost in recovery was used; slipshod methods of miners and inadequate mining laws all contribute to make the official figure of gold production fade before the realization of what could have been mined in that period.

Lacked Modern Methods

It is impossible to estimate what the figures would have totalled if mining in Nova Scotia had had in the past the benefit of the scientific treatment which is part of the metallurgical industry today. In the first place, mineral areas or claims were only 250 by 150 feet. Further, it was not necessary to carry out any work on a claim, which often led to many abuses. The small size of one claim often resulted in ten or more operators tapping one vein within a short distance of each other, and the property naturally never got a fair chance of development.

In many places in the province there will be found old shafts put down by former operators. Frequently a group of as many as 20 shafts along one vein can be located within a distance of 500 yards. In addition to these evils, drilling at that time was carried out by hand and the ore was raised either by a horse hitched to a windlass or by hand.

Declined after 1900

Despite all these handicaps, gold production showed a fairly good increase up to 1900; after that time the decline was precipitate. The drop in production is easily understood. Costs of labor had increased and under the then existing methods, mining was practically impossible on a profitable basis. Then the rush to Northern Ontario started about this time, and the ensuing development there well nigh obliterated the interest in Nova Scotia's gold fields. The province was neglected for the new and greener fields, but its latent resources are still where nature placed them.

The pendulum is now swinging back. The present generation is beginning to realize the possibilities of Nova Scotia as a gold mining area. Modern equipment and modern mining methods are being applied with good results to the old properties which languished under antiquated mining methods. Operators in Nova Scotia today are prosecuting their development work along efficient and modern lines.

No Lack of Ore

The slump in production of gold from Nova Scotia therefore, is not due to any lack of millable ore, but to the situation which has hitherto prevailed in its mining. Accordingly, the revived interest in the province's metallurgical resources is evidenced by extensive and important development work now in progress in many of the old gold mining districts. The period through which gold mining is passing is essentially a testing stage, and the present returns of gold recoveries do not indicate the very marked increases in exploration as the result of options in districts taken by mining interests in Ontario, Quebec, and the United States.

Old properties have been dewatered, new equipment installed, further prospecting carried out and test mills erected.

Plenty of Power

A further important factor in mining operations in Nova Scotia is the abundance of cheap power which is available for the mineral industry. The profitable operations of many mines is only made possible by the low cost at which ample power can be secured. A plenitude of power supply makes it possible to mine on a large scale with consequent lower costs. The fact that the power is obtainable at a low cost has the great economic advantage of permitting the profitable operations of relatively low-grade deposits.

The modern powdered coal plant will doubtless supply a large percentage of the cheap power required in the future. This, in addition to the abundance of hydro power in the province will enable mine operators to obtain their power supplies at a cost which will allow them to operate on low-grade ore at profitable basis.

Many Favorable Reports

All geologists and mining engineers have reported favorably on the mineral potentialities of Nova Scotia—with one exception. In 1906 the provincial government, to ascertain the reason for the decline in the gold output, obtained an engineer's report from T. A. Rickard. The report was in part, unfavorable. Mr. Rickard recommended that the mineral resources of the province could best be developed by the small type of operations confined chiefly to high-grade bodies. This practice had been prevalent in the past, and it was this very type of operation which was, in part, responsible for the decline in gold production at that time. Mr. Rickard's report had much to do with delaying mineral development in the province.

But on the other hand, subsequent engineers and geologists who examined the province from a metallurgical point of view indicated that Mr. Rickard's report was derived from an incomplete knowledge of the facts. Very favorable reports were turned in from such geologists as J. C. Murray and G. R. Farnibeault on the gold resources of the province.

Abundance of Ore

Thus the final opinion is that Nova Scotia has the ore which will allow large scale operations along production lines which prevail elsewhere in Canada.

The proof of the faith which is placed in this theory is the tremendous revival of interest in gold mining in the province. The recent operations have shown that many of the old mines which were abandoned contain rich ore. There are still many abandoned veins, the surface of which was at one time worked with profit, and which would probably yield good returns if re-opened and worked with the economical methods of today.

Mining Act Changed

The action of the Rhodes Government in changing the Mining Act has been largely responsible for the resurrection of interest in minerals in Nova Scotia. While a large number of the promising areas of Nova Scotia are controlled by various mining interests, the outlook for the future of mineral development is bright, since more and more operators are turning toward the province where they find they can obtain options on promising holdings at reasonable figures.

Under the legislation which was in effect until about two years ago, holders of mining rights were not forced to carry out work on their properties. Thus the mining rights of the province were in the hands of speculators who bided their time and contributed nothing toward the furtherance of gold production. The small 250 by 150 feet mining claims often permitted unscrupulous speculators to appropriate a few mining areas in the middle of a most promising ore zone. Accordingly, the property could not be fully developed, unless the holdings of the speculators were purchased, and needless to say, exhorbitant prices were invariably demanded.

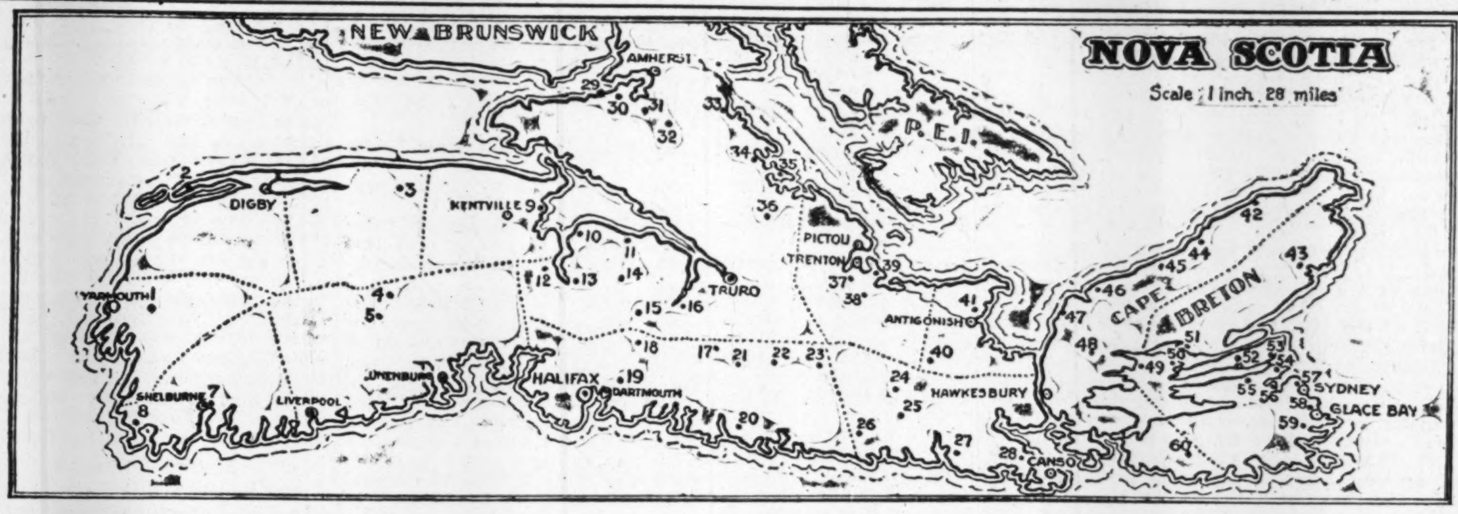
Now the law has been changed and none can hold mining areas without working them. Further, a minimum claim of 20 areas can only be taken up, which abolishes the old evil of speculators holding up development on a large orebody.

Gold mining in Nova Scotia has proved profitable in the past despite many handicaps. Under the new régime the future is bright. Modern mining methods, government co-operation and the indisputable presence of promising properties are factors which have gone far to reawaken the present interest which is being evidenced in gold mining in Nova Scotia.

Active Development Carried on by Novamac

Headframe and mill of Goldenville Mine of Novamac Power & Mines Corp.

Active Mineral Developments in Nova Scotia



INDEX MAP SHOWING LOCATION OF SOME OF THE LEADING NOVA SCOTIAN MINERAL OPERATIONS

1. Bower Mfg. Co., Kemptville.
2. Scotia Diatom Prod., Little River.
3. Granite Quarries, Nictaux West.
4. United Goldfields.
5. Malaga Mfg. Co., Malaga.
6. Indian Path Pros. Synd.
7. C. G. Reid, Shelburne.
8. A. T. Dauphinee, Doctor's Cove.
9. L. E. Shaw, Ltd., Avonport.
10. Connecticut Adam Co., Cheverie.
11. Atlantic Gyp. Prod., Walton.
12. Eastern Lime Co., Windsor. Windsor Plaster Co., Windsor.
13. Canadian Gyp. Co., Wentworth. Windsor Gyp. Co., Newport Sta.
14. Windsor Plaster Co., Clarksville.
15. Geo. Cameron, Renfrew.
16. Fire-clay at Shubenacadie.
17. Fire-clay at Middle Musquodoboit.
18. Acadia Gold Mines, Oldham. Evangeline Gold Mines, Oldham.
19. Metals, M. and S. Corp., Montague.
20. Tangier M. and P. Co., Tangier.
21. Maritime Gold Mines, Moose River.
22. Goudrey & Papke, Beaver Dam.
23. 15-Mile Steam Gold District.
24. Novamac M. & P. Co., Cochrane Hill.
25. Novamac M. & P. Co., Goldenville.
26. Evangeline Gold Mines, Miller's Lake.
27. Victory Gold Mines, Goldboro. Locarno Copper.
28. Queensport Granite Co., Queensport.
29. Maritime Coal Co., Joggins.
30. Coal Colleries, River Hebert.
31. Coal Collieries, Maccan.
32. Cumberland Coal Co., Springhill.
33. N. S. Clay Prod., Pugwash.
34. Sandstone Quarries, Wallace Harbor.
35. Malagash Salt Co., Malagash.
36. Oxford Tripoli Co., New Annan.
37. Intercolonial Coal Co., Westville.
38. Acadia Coal Co., Stellarton. Greenwood Coal Co., Thorburn.
39. Micmac Grindstone Co., Woodburn.
40. Copper at Polson's Lake.
41. Canada Cement Co., Antigonish.
42. Atlantic Gyp. Prod., Cheticamp.
43. Ingonish Gyp. Co., Ingonish.
44. St. Rose Coal Mine.
45. Inverness Coal Co., Inverness.
46. N. S. Coal & Gypsum Co., Mabou.
47. Port Hood Coal Mine.
48. River Denys Sand Co., Melford.
49. Newark Plaster Co., Ottawa Br.
50. Iona Gyp. Co., Iona.
51. N. American Gyp. Co., Baddeck.
52. Dolomite Quarry, George's River.
53. Bras d'Or Coal Co.
54. N. S. S. & Coal Co., Sydney Mines. Indian Cove Coal Co., Sydney Mines.
55. Silica Quarry, Leitche's Cr.
56. Limestone Quarry, Pt. Edward.
57. Dominion Coal Co., Collieries, Waterford.
58. Dominion Coal Co., Collieries, Glace Bay.
59. Dominion Coal Co., Collieries, Morien.
60. British Metals Corp., Sterling.

Besco's Coal Output Reflects Expansion Industrial Activity

Vital Factor in Nova Scotia's Industrial Life Reflects Stimulus of Maritime Activity — Coal Output Higher to Date

RE-ORGANIZATION PLANS ANNOUNCED SOON

Betterment in Operations at Mines of British Empire Steel Corporation Means Much in Economic Situation in Nova Scotia — Developments Augur Well for Future Activity in Maritimes

Output of coal from the collieries of the British Empire Steel Corporation, which represents virtually 90 per cent of the total output of Nova Scotia, is making new records this year. This stimulus is a natural reflection of bettered industrial conditions in the province, which is enjoying a marked expansion in the mineral operations this year.

Though the province's coal output for the fiscal year of 1928 was 6,020,203 tons, a slight decrease from the previous year's total, every indication points to a substantial betterment of this figure during the current year. Of this 1928 total figure, Besco produced 5,412,897 tons from its four collieries—those of Dominion Coal, Scotia, Acadia and Springhill. This figure represented a decrease of some 200,000 tons from the 1927 hoist.

Though the Scotia and Springhill collieries showed increased production in 1928,

Dominion Coal and Acadia collieries output was below the previous figure. A comparison statement of the production figures for both years is as follows:

	1927	1928
Dominion Coal	4,123,131	3,741,115
Scotia	580,026	676,858
Acadia	599,047	508,562
Springhill	427,766	486,362
	5,687,970	5,412,897

Vital Factor in Province

An improvement in the operations of the Besco collieries is a vital factor in the coal industry in Nova Scotia. There are several occurrences which are responsible for the recent improvement in Besco's mining operations. The great stimulus which the steel industry in Canada has received in the past year has been largely responsible for increased activity in the mines. Besco's subsidiaries engaged in the manufacture of steel have been working on large orders, and increased production from the steel plants means a larger output from the coal mines.

Another important factor in coal operations is the arrangement between the men and the company whereby the latter has undertaken to give a minimum of three days a week employment during the winter season and not to make any check-off. This has resulted in a more satisfactory situation from an industrial point of view.

Another factor is the special $3 a ton winter freight rate to Quebec which was instigated last year. During the winter months a total of 80,000 tons was shipped. This was the equivalent of about one month's steady production from the No. 2 colliery, which mined most of the coal sent to Quebec last winter. The shipments by rail were so satisfactory that larger orders are expected this year. If the $3 freight rate is granted again, the winter unemployment situation will be practically solved.

Seek to Speed Output

The management of Besco is continually on the lookout for means to effect improvement in operations. Last year, the operations of the companies engaged in coal mining were adversely affected by an increase in the cost of production. The causes of this increase have been very thoroughly investigated, and measures have been taken to effect a reduction in the cost of mining and distribution, and indications point to more profitable operations during the current year.

Naturally, the reason for the difficult time through which the Nova Scotia coal industry has passed, lies in the fact that the pithead cost of coal in Nova Scotia is higher than in the United States. In the United States, the tons of coal produced per man employed is much higher than in Nova Scotia. Further, many of the Nova Scotian coal fields are located in submarine areas, making mining operations more expensive than coal mining in some of the American districts, where the seams run into the hillside and coal is often removed by gravity. Production costs in Nova Scotia can be, and are being lowered, but for the future, further capital must be invested in the mines.

To Reorganize Besco

It is only a question of time now when the announcement of the reorganization of the British Empire Steel Corporation will be made. What form this reorganization will take cannot be properly estimated, but doubtless it will result in the influx of substantial amounts of new capital, which will enable the company to place its mining operations on a more profitable basis.

One of the greatest difficulties which confronts Besco in its coal production is the question of marketing. The United States market is virtually closed to the corporation, and the long haul to Canadian industrial centres renders it difficult for Besco to meet competition from imported coal.

In the summer months Besco can and does ship up the St. Lawrence, which is, of course, a much cheaper method of transportation than the rail haul. Last winter, the $3 a ton special freight rate to Quebec was a significant step in solving the problem of winter marketing.

A rehabilitation of the steel industries operated by Besco would go far to increase consumption of the corporation's coal. Already, the increased activities which have been witnessed in the past year in the steel industry has resulted in a larger consumption of coal by the Dominion Iron and Steel Company With any favorable changes in the tariff regulations which exist at present, there should be a sustained betterment in the operations of the iron and steel subsidiaries of Besco. Naturally, this would favorably affect the corporation's coal mining operations.

Increase in Coke Output

There is also a steady increase in quantity of coke manufactured in the province, which again reflects favorably on sales of coal. In 1928, the total output of coal used by the coke ovens in the province was 591,045 tons as opposed to 577,652 tons in the previous year.

The importance of the coal fields of Nova Scotia to Canada cannot be minimized. For these properties, together with the small coal fields in New Brunswick, constitute the only coal deposits in Canada between the Atlantic Ocean and the prairies, and the Nova Scotia mines provide a large proportion of the total mineral revenue of the Dominion and can give it an economic independence for this basic commodity. Besco's mining operations, which are virtually Nova Scotia's output constitute a fundamental problem of eastern Canada.

A vast amount of capital is tied up in the property, thousands of men are dependent on the property for their livelihood, and industrial activity to a large extent in Nova Scotia is dependent on the prosperity of the coal mining industry.

Re-organization Means Much

The forthcoming re-organization

(Continued on page 14)

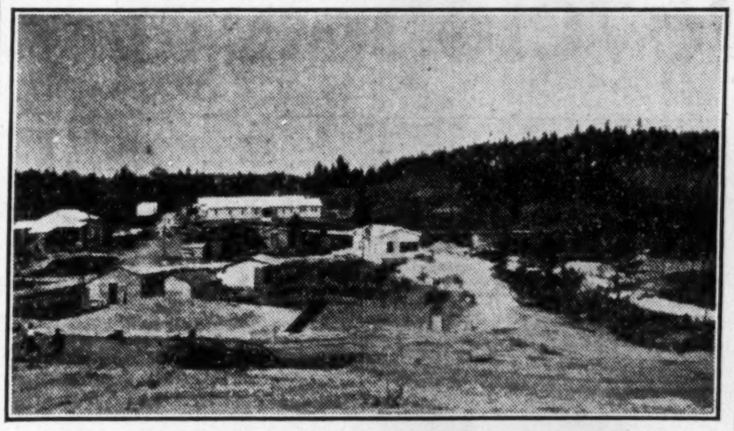
Minister of Mines

HON. G. S. HARRINGTON, minister of public works and mines of Nova Scotia.

Deputy Minister

NORMAN McKENZIE, deputy minister of public works and mines of Nova Scotia.

Employees Well Cared for at Stirling



Camp at British Metal Corporation's mine at Stirling, Richmond County, where a mill is in course of erection.

Precious Metal Regions Extend Over Wide Area

Gold Bearing Veins in Nova Scotia Have Never Been Bottomed—Early Operators Worked Upper Pay Shoots, Leaving Rich Ore at Depth Unworked

Gold mining has had a marked revival in Nova Scotia during the last few years, and operations are reported on a dozen or more old mines. There is a tendency toward the consolidation of areas with a view to more economical and systematic development. Since 1860 gold mining has been carried on in the province and the records of the Mines Department show that 966,862 ounces of gold have been recovered to date.

The gold fields of Nova Scotia occupy that half of the province lying along the Atlantic Coast and extending the full length of the peninsular from Canso to Yarmouth, about 275 miles. The width varies from 10 miles at the eastern end to 40 miles measured along a line from Tangier to Stewiacke, and 75 miles to the western end, measured along a line from Digby to Lockeport. The fields occupy about 10,000 square miles or half the province. Of the total area covered by the gold fields in Nova Scotia, about 4,000 square miles is underlaid by granite and the remainder by the gold bearing series.

Compares Favorably

Nova Scotia occupies a peculiar position in gold mining and compares favorably with many other districts in America. The gold bearing veins have never been bottomed. The idea that gold ores in the province consists of rich pockets of gold, making them spotty and undependable is based on an incomplete knowledge of facts. It is true that in the early days each operator endeavored to recover as much gold as quickly as possible without regard for the future. Mining then followed bonanza conditions. The mining methods of today were never atempted, and no regard was given to the extensive underground development or to the treatment of some of the province's low grade ores. Operations carried out at the Richardson Mines, however, are an exception.

Most of the mining done in the early days was carried on by individuals who had not sufficient capital to do more than merely test the surface of the veins.

Worked Upper Shoots

Even when capital was available, the prevailing notion that deposits were only superficial prevented the testing of the veins at any considerable depth and thus only the upper pay shoots were worked out. Later operations have shown that many mines which were abandoned in the early days contain much rich ore. Further, there are still abandoned veins, the surface of which was at one time worked with profit, and which will probably yield good returns if re-opened and worked with the economical methods of the day.

Gold bearing rocks found in Nova Scotia are classed as belonging to the pre-Cambrian age. Originally, the rocks in which the gold is found, lay horizontally and have since been subjected to pressure, resulting in a series of undulations parallel with the sea coast. At a later date, the rocks were again subjected to lateral pressure so that the domes were formed in the undulations. In later times, glacial or other erosians in some cases removed large portions of the peaks of these domes.

Situated on Domes

It is on the domes, or what remains of them, that the gold bearing rocks are found. Thus, the gold mining centres are situated on these domes which, of course, occupy a space of several square miles. In one region alone, in an area of 50 by 25 miles, there occur 21 of these domes, of which 14 have been worked from time to time; six are known to contain gold bearing quartz, and one has not yet been proven.

The map in this issue also indicates the location of the other mineral operations which are undertaken in the province. Gypsum, salt, diatom, base metals, tungsten and tin properties are being actively developed; their production all tends to swell the large figure which represents the total mineral output from Nova Scotia each year.

Nova Scotia Minerals Leap to Prominence as Markets Widen

Industrial Expansion Has Opened New Fields for Output of Wide Range of Minerals in Province

GYPSUM PRODUCTION AND COAL GAIN

Renewed Activity in All Forms of Mineral Production, in Addition to the Revived Interest in Metallic Operations, Makes Bright Outlook for Future of Mineral Resources

The importance of Nova Scotia's mineral potentialities cannot be overstressed. The fact that mining is, and has been, one of the chief lines of industrial activity in that province is apt to be overlooked in these days of new mineral discoveries in other parts of the Dominion. But gypsum was mined in Nova Scotia one hundred years ago; official figures on gold production are available as far back as 1862; coal deposits were widely recognized in the reign of George IV, while exploration for base metals has been carried out for half a century. Salt mining is probably the youngest mining industry in Nova Scotia, but the extensive deposits exploited during the last 10 years at Malagash have opened up a new and important industry in the province.

It is well to remember the proven situation that exists in the development of Nova Scotia's mineral resources. With a vast production, valued at millions of dollars over a long period of years, attention is now clearly focussed on the Maritime province in the light of the introduction of new mining methods and equipment.

Industry has Progressed

The metallurgical industry has made tremendous strides in the past 10 years, and the application of their discovery to Nova Scotia's mineral resources codes for the future of the province.

Coal will probably always be the chief mineral product of the province. The greater part of Nova Scotia's coal output from the Sydney coal fields in Cape Breton Island, which is not only the largest field in the province, but the most highly developed and productive in Canada. The recently completed number 1 "B" shaft of the Dominion Coal Company, sunk primarily for the winning of coal from submarine areas, is one of the best examples of the application of modern devices and methods of permanent construction. It is estimated that the life of this plant will be at least 125 years; and that before it is abandoned, some 140,000,000 tons of coal will have been hoisted through it. Though the Sydney coal field is the most important in the province, there are also most productive fields on the mainland in Cumberland and Pictou County.

Gypsum Output Grows

Though gypsum was mined in Nova Scotia as early as 1829, it is only in recent years that the industry has had its most remarkable expansion. The output in 1928 was more than three times that of the rest of Canada. Gypsum deposits containing an excellent grade of material are widespread in the central and eastern parts of the province and are extensively worked in a number of localities. The chief producing centre is in the vicinity of Windsor, though there is an increasingly large output from a number of quarries scattered over Cape Breton Island.

In spite of a large production, only two per cent of the output is calcined in the province; nearly all of it being shipped to the United States. This is naturally a disappointing situation which it is hoped will be remedied in the future.

Salt Mining is Young

The third most important industry is salt mining. Many deposits of salt are indicated in the province by salt springs. At the present time not even an approximate idea of how much salt exists can be formed, but evidence points to a vast quantity in the province.

A fine deposit of high-grade rock salt has been exploited during the last 100 years at Malagash. It has proved to be 400 feet wide and the length and depth are not yet known. Engineers estimate that so far about 60,000,000 tons of salt, pure enough to sell directly after mining and crushing, has been developed, with an additional 300,000,000 tons of a slightly lower grade.

Diatom is Exploited

Another factor of growing importance in the province's mineral resources is the increasing number of uses which diatomite is being placed. This product is principally used in industry as a filtering medium, for abrasive purposes and as a filler in paint or rubber, though its chief use is in its value as a heat and sound insulating material.

Hitherto, mined only in small quantities in Nova Scotia, the outlook is that diatomite will become a product of some importance. A recent deposit of large magnitude, has been under development at Digby Neck and good progress is being made in its exploitation.

Base Metal Activities

Exploration for base metals has been actively prosecuted for many years; it is, however, only in the last two or three years that modern methods have been applied to development of Nova Scotia properties. The most promising development is on the zinc-copper-lead ore at Sterling, Richmond County. This property was first opened in 1908 but was dropped because of the complex character of the ore. However, the intention of the British Metal Corporation of Canada was attracted to the possibility of this property, and the corporation commenced active operations in 1926. Sufficient ore is now in sight to warrant the erection of a 200 ton flotation mill for its treatment.

Another copper deposit is being developed by the Arno Mines at Coxheath, Cape Breton County, and negotiations for testing another deposit in Antigonish county are in progress.

Tungsten and Oil Prospects

A company known as the Indian Path gold prospecting syndicate is proving up a property for the exploitation of tungsten. Another syndicate is investigating a deposit of tin ore, and it is understood that the report of the company's engineer was distinctly favorable. The same syndicate has been granted the areas at Gold River and work of an exploration character is being carried out at that site.

The discovery of valuable oil shale deposits has culminated in the erection of a distillation plant by Torbanite Products, Limited. During recent years several experiments have been made in Pictou County, and there has been recovered from each ton of shale between 40 and 65 tons of crude oil.

The first units of the company's plants will have a capacity of 50 tons of shale a day. This equipment represents a modern method of extracting oil from shale and is said to make possible a more economical process than has been used in Nova Scotia heretofore.

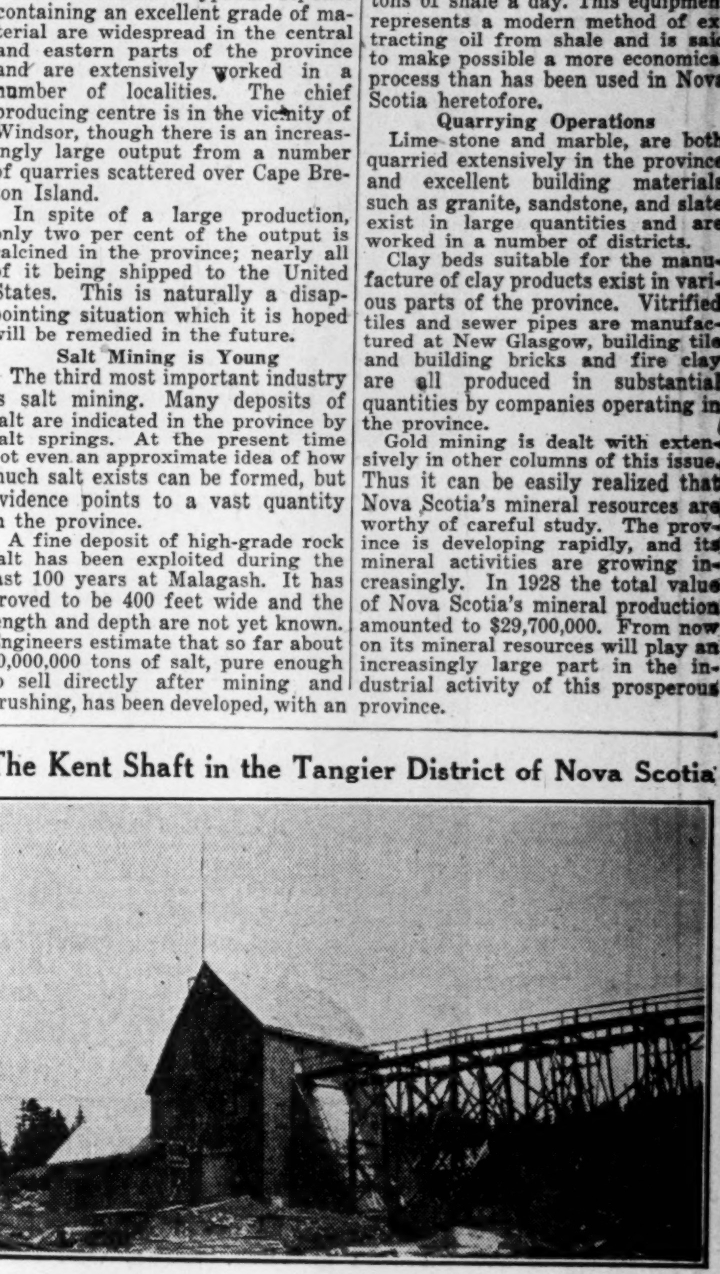
Quarrying Operations

Lime stone and marble, are both quarried extensively in the province and excellent building materials such as granite, sandstone, and slate exist in large quantities and are worked in a number of districts.

Clay beds suitable for the manufacture of clay products exist in various parts of the province. Vitrified tiles and sewer pipes are manufactured at New Glasgow, building tile and building bricks and fire clay are all produced in substantial quantities by companies operating in the province.

Gold mining is dealt with extensively in other columns of this issue. Thus it can be easily realized that Nova Scotia's mineral resources are worthy of careful study. The province is developing rapidly, and its mineral activities are growing increasingly. In 1928 the total value of Nova Scotia's mineral production amounted to $29,700,000. From now on its mineral resources will play an increasingly large part in the industrial activity of this prosperous province.

The Kent Shaft in the Tangier District of Nova Scotia



The Tangier district in the province of Nova Scotia is credited with a total gold production of 29,364 ounces of gold since 1862. Above is a picture of the Kent shaft of the Tangier Mining and Power Company operating in the Tangier district.

N.S. Tin Mining Syndicate

The Nova Scotia tin mining syndicate carried out surface work on showings of minerals in the New Rock district, Lunenburg County. The work, which consisted of trenching and diamond drilling is understood to have brought satisfactory results, and further development work is being actively prosecuted.

OFFICIAL FIGURES REVEAL LARGE SUM IN GOLD RECOVERED

But Real Production Likely Approximates $40,000,000

HIGH VALUES

Lack of Equipment and Haphazard Operators Lost Much in Past Years

Official gold production figures of Nova Scotia since 1862 indicate that 967,000 ounces of gold have been recovered from different propertiies in the province. Rating at $20 an ounce, a total of $20,000,000 is realized. On the other hand, it is more likely that the true amount of gold recovered in that period was in the region of $40,000,000.

That there are several reasons for this divergence in figures, is a widely recognized fact. In the first place, early operators in the province did not make any return of their production. Then again, many rich nuggets were extracted from the ore and sold separately, and thus were excluded from the returns which were made by the operators.

Then there were also many small operations where gold was extracted from rich ore zones simply with a mortar and pestle, with the result that the official figures of $20,000,000 are in all probability very much lower than the real proposition of gold which was recovered in the province since 1862.

However, the official gold figures do make it possible to obtain an idea of the grade of ore which has been milled in Nova Scotia. With a total of 2,199,179 tons of ore crushed, yielding 967,681 ounces of gold, it can be seen that the yield per ton was around $9.

Figure is Favorable

This figure, representing an average over a long period of years, is quite satisfactory. It compares favorably with the yield obtained in many sections of northern Ontario.

But it is not possible to compare Nova Scotia and Ontario, for in Ontario the cyaniding process in use in the mills extracts about 97 per cent of the gold from the ore. Under the methods used in Nova Scotia, it is quite probable that not more than 45 per cent of the gold was taken from the ore. Hence, Nova Scotia miners were milling $18 or $20 a ton ore. The mercury amalgamation tables used in Nova Scotia will extract a high percentage of the free gold, but throughout the entire province, probably 30 or 40 per cent of the gold is found in the sulphide. The mercury amalgamation process did not recover this gold and it was lost in the tailings.

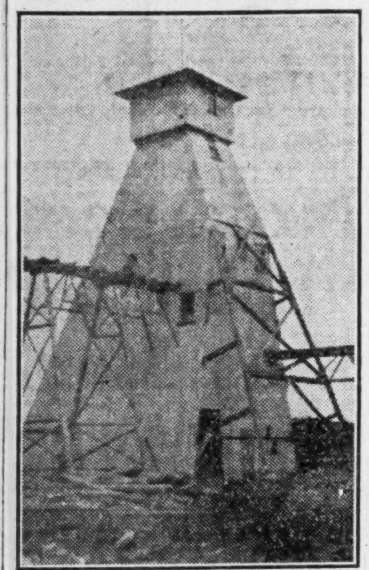
The mills operating today use a Wilfley table after the free gold has been taken from the ore by the amalgamating table. The Wilfley table takes out the rich concentrates from the tailings known as sulphide. The sulphides later can be smelted and a high percentage of gold obtained.

There is plenty of high grade ore in Nova Scotia, as is being discovered by those exploiting the properties today. The problem then is largely one of equipment and modern methods of recovery of gold. New capital is flowing into the province, and modern methods are being employed on an increasingly large scale.

With a proven record of gold production, such as is shown below, the future for further operations in Nova Scotia is bright. It is well to remember that the accompanying table, which shows the gold output of Nova Scotia from 1862 to date, reveals only a proportion of gold which was mined in the province, but did not find its way into the official report.

	Material Crushed	Total Gold Extracted		
Year	Tons	Oz.	Dwt.	Gr.
1862	6,473	7,275	0	0
1863	17,002	14,001	14	17
1864	21,434	20,032	18	13
1865	24,423	25,454	4	8
1866	32,162	25,204	13	2
1867	31,386	27,341	11	11
1868	32,262	20,514	6	10
1869	35,147	17,868	0	19
1870	30,829	19,866	5	5
1871	30,791	19,227	7	4
1872	17,093	13,094	17	6
1973	17,708	11,852	7	19
1874	13,844	9,140	13	9
1875	14,810	11,208	14	19
1876	15,490	12,038	13	18
1877	17,369	16,882	6	1
1878	17,990	12,577	1	22
1879	15,936	13,801	8	10
1880	14,037	13,234	0	4
1881	15,556	10,756	3	2
1882	12,081	14,107	13	20
1883	25,954	15,446	9	23
1884	25,147	16,059	8	17
1885	28,890	22,202	12	20
1886	29,010	23,362	15	13
1887	22,280	21,211	7	18
1888	36,178	22,407	13	10
1889	39,160	26,155	6	13
1890	42,749	24,359	9	9
1891	35,212	23,391	0	0
1892	33,633	21,080	3	18
1893	28,040	14,036	5	7
1894	39,333	14,980	7	13
1895	58,082	22,112	7	21
1896	65,873	24,596	14	6
1897	76,559	26,579	19	21
1898	86,331	31,104	17	0
1899	104,122	27,772	12	3
1900	65,744	30,399	4	14
1901	87,992	30,537	14	0
1902	192,076	28,279	5	13
1903	92,645	25,198	4	18
1904	62,616	14,279	8	14
1905	72,252	16,782	11	5
1906	65,278	14,079	13	23
1907	66,060	15,007	5	8
1908	59,797	11,991	0	0
1909	59,058	12,597	12	13
1910	49,558	10,675	13	16
1911	18,319	8,389	12	4
1912	15,868	4,948	19	20
1913	7,324	2,364	12	22
1914	13,156	3,158	4	10
1915	25,204	7,215	1	20
1916	18,354	4,963	7	13
1917	5,916	2,295	16	5
1918	1,630	1,279	3	11
1919	1,362	935	13	3
1920	858	744	10	15
1921	1,650	378	17	6
1922	4,837	865	6	13
1923	2,273	535	11	13
1924	1,779	750	3	3
1925	7,749½	1,526	3	3
1926	7,224½	1,350	10	7
1927	15,847	2,306	9	12
1928	14,329	1,439	12	10
Total	2,199,179	967,681	0	22

Chester Mill Lead



New shaft house on Chester Mill Lead Malaga gold district, Queens County.

United Goldfields of N. S.

Operates King Fissure Mine in Brookfield District Which Has Been Extensively Worked in Past

The King Fissure Mine, operated by United Goldfields of Nova Scotia, Limited, is located in the Brookfield mining district, Queen's county, Nova Scotia. It is accessible by railway, which passes through the property, and by a main highway.

The district has been extensively worked in the past, and is credited with a substantial production of gold. The property of the King Fissure adjoins the Libby Mine, which at one time was an outstanding gold property in the province of Nova Scotia. Operations on the Libby property resulted in a production of a large amount of gold in years gone by.

The King Fissure vein, which is now being developed, is proving up satisfactorily. The development consists of a shaft driven down to a depth of over 160 feet, on the foot wall of the vein, and levels carried along the vein at 50 feet intervals, totalling in all over 900 feet.

Opened on Surface

The vein has been opened on the surface by trenches, crosscuts and prospect shafts for a distance of 900 feet. The pay ore is concentrated along well defined ore shoots, three of which have been cut on the 100 foot level.

A mill run of over 100 tons taken from the first, or 50 foot level, yielded a recovery, by simple amalgamation, of $7.17 per ton. Another sample of 80 tons, taken from a rise driven from the 100 foot level to the 50 foot level, yielded a recovery of $11.35 a ton, using both amalgamation and concentration of tailings.

Number three level at 150 feet opened an orebody from five to six feet in width from channel samples taken every five feet along the vein, has shown satisfactory values.

Has Substantial Equipment

The equipment of the property consists of a 15 stamp mill, one Wilfley concentrating table, and a complete cyanide plant. There is installed a single drum hoist, one four drill air compressor, shaft house with ore bins, and complete assay and laboratory equipment.

Further, there is an undeveloped water power on the Wild Cat River belonging to this property, which according to surveys and reports, is capable of yielding about 1,800 h.p. The power development now being constructed on the Mersey River by the Nova Scotia Government is expected to provide power to all mines in the vicinity. This factor should be advantageous in the operations of the King Fissure Mine.

The mill has been in operation for several months and it is intended to provide for day and night shifts. Crushing capacity of the plant at present is nearly 35 tons a day.

Metals Mining Corporation

Modern Equipment Installed on Property Famous in Years Gone By—Had Large Production

Metals Mining and Smelting Corporation of Nova Scotia owns approximately 2,000 acres which include the Montague Mine, Halifax County, the Schelitte Mine and the Boston-Richardson Gold Mines, in the Stormont District.

The Skerry lead on the company's Montague property plays an important part in Nova Scotia's gold mining history. The operation of the mine dates back to 1865. Previous operators exposed some 45 parallel veins on which a large number were sunk to depths varying from 100 to 225 feet. According to government reports, a total of 28,000 tons of ore averaging $40 a ton were milled, and 45,000 ounces of gold recovered.

The framework of the new shaft house over this Skerry shaft was completed in 1928; also a new ten stamp mill with Wilfley tables was completed and in operation in June, 1928.

Drifting and crosscutting on the lead was continued, and it is said that there are about 30,000 tons of mill tailings on the surface and a considerable amount of ore blocked out.

Metals Mining and Smelting is the first operator which has undertaken to develop this property at depth. Since it took over the mines, a four compartment shaft has been put down to a depth of 420 feet. A hoist has been installed which operates a large double drum and one single drum hoist each of 6,000 lbs. capacity.

Additional modern equipment has been installed in the mine, consisting of Ingersoll drifters and stopers, operated by electricity. All equipment both underground and in the new mill is electrically driven, with the sole exception of the hoists.

Silica Output Increases

The output of silica in Nova Scotia increased about 60 in 1928 over 1927. It is principally used in the steel industry for the manufacture of silica bricks and linings for furnaces.

BESCO'S COAL OUTPUT REFLECTS EXPANSION INDUSTRIAL ACTIVITY

(Continued from page 13)

of Besco is awaited with interest by the whole of Canada. A successful re-organization, with its coincident improvements in coal mining operations, will go far to further the present mineral prosperity of the province. Canada is experiencing an unprecedented wave of industrial activity which must be reflected in the future in increased coal production from Nova Scotia. Already industrial conditions in the provinces have shown a marked improvement, but in the future it will share more fully in the tremendous industrial expansion which is being undertaken in Canada.

All in all, there are some 14,000 men daily employed, directly or indirectly in connection with the production of coal in Nova Scotia in the mines of British Empire Steel Corporation. The pay roll of this large number of employees is upwards of $18,000,000 a year, and probably not less than 70,000 individuals are directly dependent for their livelihood on the operation of the coal mines of the corporation. The corporation has adequate facilities for the economical distribution of coal supplies. The Sydney and Louisburg Railway Company, a subsidiary, operates a 40 mile standard gauge railroad, with 70 miles of branches and spurs connecting the various mines with the terminals at Louisburg and Sydney. These terminals are equipped to handle the large brick freighters afloat.

Excellent Shipping Facilities

The Sydney loading piers are able to accommodate three 10,000 ton carriers simultaneously, and to load 40,000 tons of coal in a 24 hour shift. The docks at Sydney are also equipped with facilities for expeditious bunkering of ocean vessels.

Further, Besco's large fleet of coal and ore carriers constitutes a very valuable asset to the corporation. This fleet, which is being increased constantly, has an aggregate dead weight capacity of about 70,000 tons. While navigation is open, the ships are engaged in the St. Lawrence coal trade and in carrying the company's requirements of ore and limestone.

The most valuable and important undersea coal deposit in Nova Scotia lies off the shores of Cape Breton Island, extending for about 20 miles on either side of Sydney Harbour, and underlying the waters which form the entrance to this excellent roadstead. The coal seams in the Sydney field extend for a comparatively short distance, being at no point further removed than 7 miles from the shore, but their extension under the sea is unknown. However, the workings of a number of the collieries have proceeded under the ocean bed for varying distances up to a maximum of two and a quarter miles from the highwater mark. How much farther the coal extends is unknown, but the difficulties arising from ventilation in great distances from the shore prevent satisfactory exploitation. However, today coal is being mined off the coast of England almost four miles from land and it is thought that the same situation can be brought about off Cape Breton Island.

Started With $4,000

The beginning of the British Empire Steel Corporation as it exists today, originated in a capital investment of $4,000. In 1872 a small forging plant was built in New Glasgow and the business grew so rapidly that it was moved later to Trenton and called the Nova Scotia Forge Company. Then followed the Nova Scotia Steel Company, formed in 1882. Seven years later the first steel ingots made in Canada were cast in the open hearth furnaces of this concern. In that year the two companies were merged with a capital of about $1,000,000.

At that time the iron ore deposits around New Glasgow were being worked successfully and a blast furnace was built at Ferrona by the New Glasgow Iron, Coal and Railway, Company. A railway was constructed to connect the plant with the ore deposits and coal mines near Stellarton. Coke ovens were erected. Then the ore supply was gradually exhausted and attention was turned to the vast deposit of iron ore at Bell Island, in Newfoundland, part of which deposit was obtained by the New Glasgow Company in 1894. This organization was merged with the Nova Scotia Company, under the name of the Nova Scotia Steel Company with a capital of $5,000,000.

Lost Coal Market

The limitless coal deposits of the island of Cape Breton were worked for a period under private ownership, with only a measure of success. The new England coal market was lost by the abrogation of the Reciprocity Treaty in 1867, and the coal mining industry suffered the same set-back as many others that relied largely on the American markets.

In 1893, the Dominion Coal Company was incorporated, acquiring practically all the rights of the company then existent, as well as a 99 years lease of the coal along the eastern coast of Cape Breton and in the undersea deposits.

The Dominion Iron and Steel Company was formed in 1899 and purchased a large section of the coal company's ore deposits. This company soon established itself at Sydney and merged in 1909 with the coal company under the name of the Dominion Steel Corporation. Between this organization and the Nova Scotia Steel Company at Sydney Mines, there was much competition and eventually the two companies united. Thus, in 1921, the British Empire Steel Corporation, a consolidation of all these important coal and ore deposits, was formed.

Locarno Copper

Company is Concentrating on Claims in Stormont District

Locarno Copper Mines has been concentrating its development programme principally on the number one group of claims of the McMillan group in the Stormont Mining District of Nova Scotia. Surface prospecting, followed by the commencement of underground mining operations has brought the development of this number one group to an interesting stage.

The ore formation on the property is a projection of the Richardson anticline concerning which several favorable reports have been made in the past.

Shaft sinking operations were begun on the Nugget lead and have been carried down to a depth of 160 feet. A crosscut to the north is now in 182 feet and favorable showings have been discovered.

In addition to this property, Locarno also owns claims at Isaacs Harbor, which surrounds the workings of the North Star Mines, in the bed of the harbor. No development has yet been undertaken on this group. The company also holds four groups of property in Northern Quebec and has carried out some work on the claims in Dufresnoy and Clericy Townships. Erection of camp buildings and the construction of a road to the railway have been completed.

Novamac Mines & Power

Active Development Continues on Low Grade Ore Belt in Sherbrooke District—New Financing Undertaken

During 1928, Novamac Mines and Power Corporation crushed 12,078 tons of ore from which 886 ounces of gold were extracted. This compares with 14,055 tons of ore and a recovery of 1,840 ounces of gold in 1927. However, in the spring of 1928, one of the generators at the power plant burned out so that operations were only carried on at half the capacity for several months, which accounted for the slight drop in production.

Novamac owns four properties in Guysboro County comprising some 900 mining areas. The Sherbrooke gold district, in which the properties are located, has proved to be in the past, one of the outstanding gold districts of the province and bullion totalling nearly $10,000,000 has been recovered from this area in years gone by.

Main Shaft is Down

The most important holdings of the company consist of 529 mining areas at Goldenville. The main shaft at this property is down 260 feet. A winze has been driven down to the 400 foot level and undercutting has been commenced to extend the main shaft down to this depth.

However, in 1928, all level development work was confined to the 260 foot level. The main crosscut which extends both northerly and southerly from the shaft bottom cuts through five leads.

On the property there is a twenty stamp mill and foundations have been laid for an additional 20 stamps.

The next important operation of the company is conducted at the Cochrane Hill property, located about eight miles from Goldenville. A ten stamp mill is erected on this property and in 1927 the mill on the test run produced between $3,000 and $4,000 in gold.

Claims at Ecum Secum

Novamac's third group of claims is located at Ecum Secum. Three shafts have been sunk on this property by former operators, and drifts and crosscuts have been carried out covering some 1,400 feet. During 1928, 496 tons of ore from this property were crushed and a total of 33 ounces of gold recovered.

A fourth group of mining claims, consisting of 30 mining areas, are located at Crow's Nest, about two miles from Cochrane Hill.

In addition to its mineral holdings, Novamac owns power rights on the Liscomb River, which flows through some of the properties. A hydro-electric plant, which develops 550 horsepower, has hitherto supplied power to the Goldenville mine, but the potential capacity of the company's power site is about 12,000 horsepower.

Recent operations of the company have been noteworthy in that they proved the feasibility of working belts of low grade ore in preference to the high grading methods followed in former years throughout the district.

It is thought that some new financing will be announced shortly.

Renfrew Gold

Company Plans to Double Present Equipment at Mine

The Renfrew Gold Mines Limited is a consolidation of various properties in the Renfrew district, Nova Scotia. These properties have already, over a period of years, produced over $1,000,000 in gold and their amalgamation into one large group makes them sufficiently comprehensive, and compact, to permit large-scale and profitable operation.

The company owns some 435 gold areas, approximately 500 acres of surface rights, with ore reserves which the company believes to be conservatively estimated at 10,000,000 tons. There are 20 shafts on the consolidated properties, the deepest of which is 400 feet.

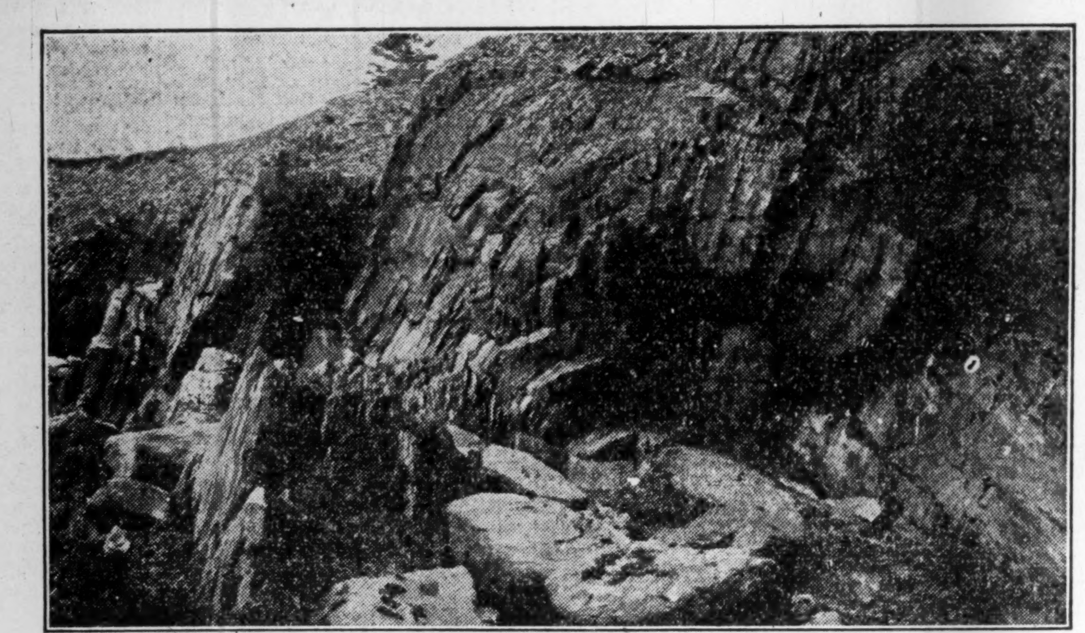
The company is now operating a ten stamp mill, but this equipment is being doubled. The yield per ton averages approximately $22. There is a waterpower on the property capable of development on a sufficiently large scale to meet the company's expansion plans. A hydro-electric line already runs within a few miles of the mine.

Located Near Enfield

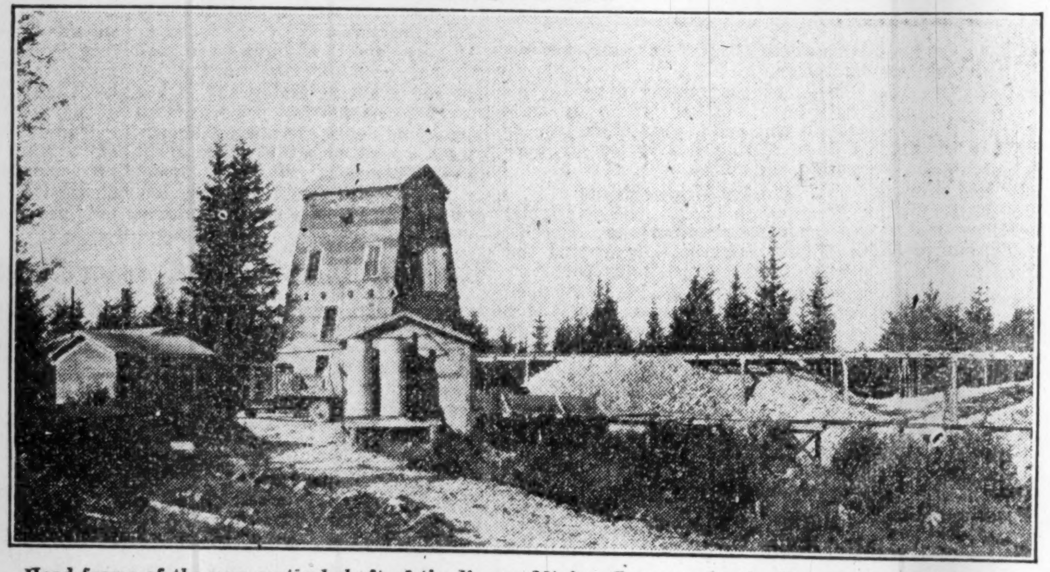
The company's properties are situated about 7 miles north west of Enfield, a station on the Canadian National Railway, 27 miles from the city of Halifax.

Renfrew Gold has a representative directorate of well-known men. The president is James Eastwood of New Glasgow, and there are the following directors: Frank Sutherland, manager of Thompson & Sutherland Limited, New Glasgow; Solomon Goodman, of Vineberg and Goodman, New Glasgow; and R. Douglas Graham, of Graham and Power, barristers, New Glasgow.

Energetic Development of an Empire's Resources



An anticlinal fold in the Ovens gold district of Nova Scotia. It is in geological structures such as this that gold is found.



Head frame of the new vertical shaft of the Bower Mining Company in the Kemptville gold district.

DUE to the promising results already achieved, Nova Scotia stands to-day on the eve of a mineral boom. Strong interests have taken hold of many gold mining properties; and the gold output of the province has increased largely. The development of base metal properties has proved that this type of mining is profitable. The development of the non-metallics, such as gypsum, salt, diatomaceous earth and other products of the quarry, is being carried out on a profitable basis. The quarrying and kindred industries are expanding year by year.

SITUATION IMPROVES STEADILY

The situation surrounding the coal mining industry has improved; larger markets are being opened and projected capital expenditures will lower present coal mining costs.

But it is on the metallic resources of the Province that eyes of the mining world are now focussed.

The Nova Scotian gold fields are now being worked along sound modern lines, and the results of such developments are already becoming apparent in the larger projects now under way. The success attending present operations assures that development in the future will be carried out on a steadily expanding scale.

Many substantial and well financed operations are now being conducted in the various gold bearing areas; operators are engaged in blocking out large ore reserves, and the fact that Nova Scotia will become a large gold producer is now admitted by all technical men who have visited the promising mining areas of the Province.

SOUND MINING LAWS

Gold and silver mining claims have an area of 150 feet by 250 feet, but not less than twenty areas can be taken in one block. Prospecting licenses are granted for a period of one year, and the equivalent of two days' work per area must be performed in that period. Leases are granted under the same terms. The gold industry is exempted from royalties until 1932.

For minerals other than gold or silver, the mining areas each cover one square mile. A license to search is granted for one year when 100 days' work must be performed. Upon the expiration of the license, a lease may be obtained when 600 days' work must be carried out during each year. Copies of the revised Mines Act may be obtained on application to the Department.

The proven potentialities of Nova Scotia's extensive and rich mineral deposits have resulted in a vigorous development throughout the length and breadth of the province. Large, well financed operations are obtaining gratifying results.

Province of Nova Scotia
DEPARTMENT OF MINES
HON. GORDON S. HARRINGTON, Minister of Public Works and Mines

Since gold mining was started in Nova Scotia in 1860, government records show that more than $20,000,000 in gold has been recovered. Modern mining methods and development at depth are today proving that the large ore resources can be mined on a profitable basis.

Use Canadian Coal and Keep Canada Prosperous

OUTPUT OF GYPSUM FROM NOVA SCOTIA SHOWS GOOD GAIN

Substantial Increase Recorded in 1928 Production

PROVINCE DOMINANT

Nova Scotia Produces 78 Per Cent of Total Amount Mined in Canada

The production of gypsum in Nova Scotia has continued to increase steadily from year to year and reached the high level of 972,211 tons for the year ended September 30, 1928. This represents an increase of 14 per cent over that of the previous year, and the total output represents 78 per cent of the whole production of gypsum in the Dominion of Canada. Of the gypsum mined, 8,720 tons was calcined in Nova Scotia, while the remainder was shipped in crude form to Montreal and points in the United States.

This is but another indication of the mineral potentialities which prevail in the Province of Nova Scotia. Gypsum today is a very valuable mineral. It has a wide range of uses in many trades, and through its superior grade, the demand for Nova Scotia gypsum is continually growing.

In the building world, which is probably the largest consumer, it is used as a retarder in the cement industry, in the manufacture of plaster for inside finishings and decorations, partition tiles, plaster boards and fire resisting materials. Indications point to a further increase of gypsum output during the current year.

Fourteen Companies Busy

At the present time there are about 14 gypsum companies operating in the province. Activities are carried on in Hants, Inverness, Victoria, and Antigonish Counties.

Of these the largest is the Canadian Company which has very large holdings in Hants County and is operating two main quarries. The location of the quarries is favorable to shipping, and the gypsum, after blasting, is hauled up an incline track to the top of the quarry and then transferred to the crushing plant which is situated at the shipping wharf.

The company owns three steamers which ply between Windsor and New York and carry on a passenger business as well as the transportation of gypsum.

The Atlantic Gypsum Products Limited, another large producer took over the property of the P. M. O'Neil Gypsum Company three years ago. The quarry is located about three miles from Cheticamp and at least 3 square miles of gypsum bearing land is held under lease. Operations during the year were confined mainly to construction work and development. A 2,000 ton crusher was installed and some of the finer gypsum was shipped to the U. S. A new power plant and shipping pier are being added to the existing property. Other quarries are operated at Walton, Hants County.

Production Last Year

Following is a table of gypsum production in Nova Scotia for the year ended September 30, 1928. The comparative volume of output of companies is interesting.

Company and location	Crude tons	Calcined tons
Atlantic Gypsum Prod. Co. Walton	90,017	....
Atlantic Gypsum Prod. Co. Eastern Harbor	58,736	....
Canadian Gypsum Co., Ltd. Windsor	651,442	....
Connecticut Adam. Plas. Co. Cheverie	19,030	....
Ingonish Gypsum Co., Ltd. Ingonish	96,311	....
Iona Gypsum Prod. Co., Ltd. Iona	5,570	1,220
Newark Plaster Co. Ottawa Brook	....	....
Nor. Am. Gypsum Co., Ltd. Baddeck	5,771	....
N. S. Coal & Gyp. Co., Ltd. Mabou	14,590	....
Windsor Gypsum Co., Ltd. Newport Station	21,309	....
Windsor Plaster Co., Ltd. Windsor	9,435	7,500
Totals	972,211	8,720

Indian Path Gold

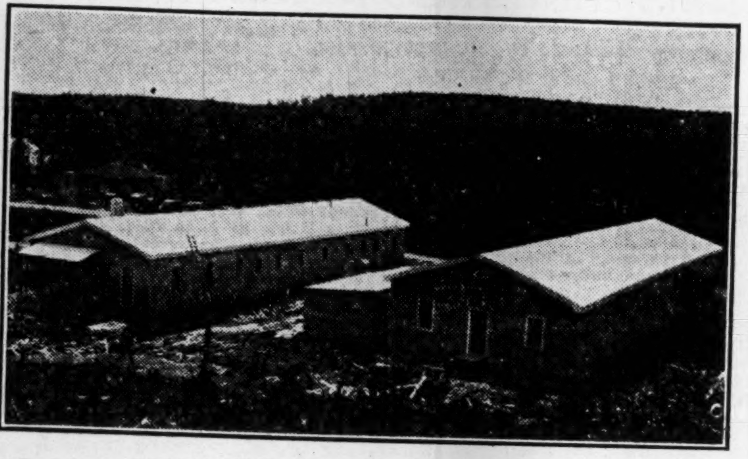
Indian Path Mines, formerly known as Indian Path Gold Prospecting Syndicate, owns a group of claims at Indian Path, near Riverport, Lunenburg County. Work during 1927, consisted of cross trenches on the surface and the sinking of a small shaft. This shaft was driven to a depth of 35 feet and the stringers of scheelite were found to continue to that depth.

A small compressor and hoist have been installed at the property, and active development work is being carried on with a new shaft.

Imperial in Maritimes

Drilling for oil in Cumberland county in Nova Scotia is to start shortly by the Imperial Oil Limited. The drills will be sunk to a depth adequately to explore the structure, it is said.

Base Metal Operation at Stirling



Bunk house and mess recreation hall erected by British Metal Corporation (Canada) at its Sterling, N.S., property.

British Metal Corp

Construction of 250-ton Mill Commenced and Power Plant Being Installed—Operate Early in 1930

Aggressive development of the Stirling property by British Metal Corporation (Canada) has culminated in commencement of mill construction. Operations on this property in Richmond county began in the spring of 1927. Underground exploration and an electrical survey were carried out in that year. A shaft has now been sunk to 400 feet and four levels have been opened up at 100, 200, 300, and 400 feet. Over 6,000 feet of lateral work has been done on the various levels, and in addition some 21,000 feet of diamond drilling has been carried out.

The new mill, which is expected to begin operations by the beginning of 1930, will have a capacity for handling 250 tons of ore. A differential flotation concentrator will be installed which will recover lead, zinc and copper concentrates.

A power plant of 1,000 horsepower is being erected, consisting of two Fairbanks-Morse Diesel engines operating electric generators. All equipment at the mine will be supplied with electrical energy from this source.

Much Ore Blocked Out

A substantial body of ore has been blocked out and commencement of milling operations will make a red letter occasion in the annals of base metal mining in Nova Scotia. Despite the complex nature of the ore it is understood that good values in copper, lead and zinc have been recovered.

British Metal Corporation (Canada) formerly carried out some work on a property in Smithfield county, but this was dropped and operations have been concentrated on the Sterling mine. In addition to the Nova Scotia properties, the corporation is operating a mill in Tetrault, Quebec, with a capacity of 500 tons a day. Satisfactory results in recovery of zinc and lead concentrates are being obtained.

Victoria Coal

Operate Properties at River Hebert With Reserves of 20,000,000 Tons

The Victoria Coal Company operate the Victoria and Boston coal properties at River Hebert, in the Cumberland coal fields of Nova Scotia. The company's coal reserves are said to run into some twenty million tons of coal, and their present output is 300 tons per day, but a new shaft has been sunk on the company's Boston property, and additional 300 tons per day will be available to the company in a few weeks.

The mining plant and machinery is of modern type, including electrical coal cutting machines and conveyors. All of the power is from electrical energy, which is supplied by the Canada Electric Company.

The company owns and operates a small branch railway, and is an important factor in the life of the community in which it is situated, employing some 130 men.

Its capitalization is $150,000, of 6 per cent first mortgage bonds, and 6,000 shares no par value common stock.

Mr. James A. Cunningham, the managing director, was formerly coal sales agent for the Acadia Coal Company, and was later district manager of coal sales for the British Em-

Torbanite Products

Erection of Mill to Treat Oil Shale Has Been Commenced

Torbanite Products, Limited, recently acquired areas near New Glasgow containing excellent torbanite shales. Extensive experimental work was carried out in the winter of 1927 on samples of this oil shale in a test plant. Preparations have been made to erect the first unit of a plant having a capacity of about 60 tons a day on the outskirts of the town of New Glasgow.

The equipment represents the most modern methods of extracting oil from shale and is said to make possible a more economical process pire Steel Corporation. Associated with him is a strong board of directors.

Directors:

President:—H. B. McCulloch, New Glasgow, N. S. financier; director, Standard Clay Products Ltd.; director, J. W. Cummings & Son Ltd.

Director:—J. H. Windfield, Halifax, N.S.; managing director, Maritime Telegraph & Telephone Co., Ltd.; director, Moirs Limited.

Director:—R. Douglas Graham, New Glasgow, N.S., barrister; director, Malagash Salt Co. Ltd.; director, Howards Limited.

Director:—W. H. Covert, Halifax, N.S., barrister; president, Nova Scotia, Light, Heat & Power Co. Ltd.

Managing director:—James A. Cunningham, New Glasgow, N.S.

Scotia Diatom

Company Organized to Develop Deposit at Digby Neck

The Scotia Diatom Products Company was formed in 1927 to develop the diatomaceous earth deposit at Digby Neck, Nova Scotia. The plant is situated two miles from Little River, Digby Neck, where there is located a large deposit of diatomaceous earth.

The company installed a large rotary kilm with the necessary equipment to work the deposit on a commercial scale. The nearest point for water shipment is at Little River, two miles from the deposit.

Bore-holes gave depth of from five to six feet of material along the borders of the deposit and a well sunk in the centre of the bog passed through a depth of 29 feet of diatomaceous earth.

This earth, also called infusorial earth, is composed of the remains of minute aquatic plants known as diatoms. The finished product has many uses, being used chiefly for the manufacture of insulators and various mixtures with cement and concrete.

Forest Hill Gold

Forest Hill Gold Mines Company has taken an option on an area in the Forest Hill Gold district and is carrying out active development. An old shaft on the property and the connecting underground workings were unwatered, a shaft house was erected on the surface with the necessary boiler and hoist equipment. The old shaft was retimbered and buildings on the surface were repaired.

The first shaft on the property is down 165 feet, but another shaft on the same lead is over 300 feet deep.

A Modstock mill will be used as a pilot plant for testing the ore.
than has been used in this work in Nova Scotia todate. There has been recovered from each ton of shale between 45 and 60 barrels of crude oil.

There is a high percentage of crude oil in this shale; the product from Pictou County producing from 60 to 70 per cent gasoline, with valuable by-products in the form of lubricating oils.

Ceramic Industry Grows

The ceramic industry in Nova Scotia produces large quantities of building bricks and tiles, land tiles and vitrified sewer pipes. This industry has shown a substantial increase during the past year.

The
British Metal Corporation
(CANADA) LIMITED

Purchasers of ores and concentrates of

Lead Zinc Copper

Properties examined with a view
to purchase, operation or financing

BRANCH OFFICE
Stirling Mine,
Richmond Co., N. S.

Head Office:
Bank of Nova Scotia Building,
437 St. James Street,
Montreal

BRANCH OFFICE
Tetrault Mine,
Montauban, P. Q.

Arno Mines

Operates Coxheath Property With Gratifying Results

Extensive development has been undertaken on the Coxheath Copper property since it has been under option by Arno Mines. The old workings have been dewatered, and underground work aggressively carried on. Commercial ore has been found in numerous places, and some of the old exposures have been extended. Favorable ore has been discovered on the 190 foot and 260 foot levels and number two shaft is now down to the 330 foot level.

At the 260 foot level, drifts are now in over 100 feet in high-grade ore. These widths are as yet unknown, but in some places they are greater than the drift widths. Slashing has showed veins over 12 feet wide and still in good values, grading from six to fourteen per cent.

At the 330 foot level the crosscuts are now encountering favorable results. The rock is becoming highly altered and heavily mineralized, and it is expected that this crosscut will reach the orebody shortly.

Arrangements have been completed with a metal refinery company of New Jersey for the smelting of the ore, and shipment of 1,000 tons is going forward in the near future.

The mine has had a colorful life. First reference to the Coxheath property was made as early as 1875 in official reports. In the early days of the enterprise the property was examined by several outstanding engineers who all reported favorably on its prospects. Metallurgical tests were made on its ore in Germany, England and the United States and reports showed that the ore was such that even the lowest grade, three and one half per cent copper, could be treated profitably.

The first owners of the Coxheath property put down an exploration shaft from which several hundred tons of 3 to 12 per cent ore were taken. Levels were opened up at depths of 140 and 190 feet.

On the upper level a vein averaging five feet in width gave 4,000 tons of the indicated ore carrying about five per cent in copper. This vein is also developed on the 190 foot level where 1,000 tons of ore were indicated.

After development continued until 1893, more than 42,000 tons of ore were indicated in existing reports, plans for a mill, however, never materialized. In 1895 operations came to an end, and until Arno began exploration in 1928 this property has stood idle.

Pleasant River Gold

Pleasant River Gold Mines Limited, working in the Pleasant River Barrens District, was active last year. A shaft on the site of the old Britnell Mill was unwatered and about 20 tons of ore was removed for a test.

Another 55 foot shaft on the Ernst fissure vein was unwatered, and a further test of ore was taken. Some surface testing was done and some other old workings were unwatered.

The district has not a proven record of gold production.

Vancouver Leads Coast

According to figures obtained by Canadian Pacific Steamships Limited the Port of Vancouver now ranks first among the ports of the Pacific coast, outshipping San Francisco and Los Angeles in volume of inward and outward traffic and tonnage of exports and imports with a total of 9,899,787 tons of food imported into and exported from Vancouver in 1928 it surpasses all competitors, the nearest in line being Seattle.

King Fissure Mine
Queens Co., N.S.
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This mine is in productive operation. Assay tests and the quantity of ore available from underground development to date shows the property to have wonderful possibilities and justifies confidence as to its future success.

The United Goldfields of Nova Scotia also control five other outstanding properties. The Directors are well known in business and public life in Nova Scotia.

We recommend purchase of this stock. Descriptive literature gladly furnished on request.

Provincial Securities Ltd.
126 Hollis St. Phone Sac. 836 Halifax, N. S.

Air Mail For Saint John

Saint John will be placed on the air mail route as soon as the city provides adequate landing and housing facilities, according to P. J. Veniot, postmaster-general, who mentioned that the Saint John River did not offer suitable facilities.

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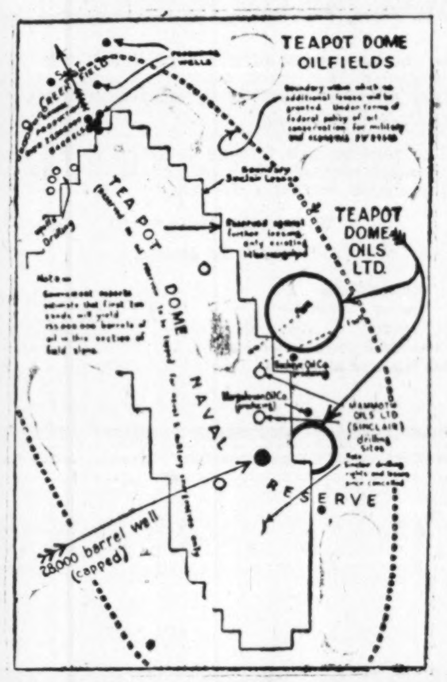
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Three Producing Wells

The head office of Teapot Dome Oils Limited is being established in Calgary and a strong board of directors is being secured to administer the drilling, exploration and production programs which are immediately facing the company. This is the first Alberta company controlling proven leases in the United States.

The capital structure consists of 2,500,000 shares of no par value, of which 1,500,000 will be presently issued. The present public allotment of treasury stock consists of 200,000 shares at $1.25 per share, payable if, as and when issued. Application will be made to list the stock in due course.

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Our recent opening of offices at Halifax and Saint John, with direct wire connections to the leading markets, enlarges the scope of brokerage service in the Maritime Provinces to a degree never before enjoyed. Further offices are in the course of construction and others contemplated.

This assures Maritime investors of a speedy, discriminating and trustworthy service — promoting their profitable participation in Canada's mineral and oil expansion.

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to Investors in Mines and Oils

Bi-Monthly Market Letter
Twice each month we publish The Canadian Mining Gazette or Supplement covering the market position of the majority of the leading mining and oil securities and also outlining in detail progress of individual properties in all the different camps. Mailed free upon request.

Special Mining Reports
Our statistical department will be pleased to supply special reports covering developments on individual properties in Ontario, Quebec, Manitoba, Alberta and British Columbia. These reports are supplied gratis—being part of our service to mining investors.

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Evangeline Gold & Copper

Develops Claims in Oldham and Miller Lake Districts —Both Properties Show Signs of Promise

Evangeline Gold and Copper Mines owns two groups of claims in Nova Scotia and two in Quebec. In Nova Scotia, the properties comprise 140 acres in the Oldham district, Halifax County, and a group of claims situated in the Miller Lake district of Guysboro County, about 80 miles from Halifax.

A couple of months ago active mining operations were started on the company's holdings at Oldham. Work here has given satisfactory results. The first development undertaken was the opening up of the Dunbrack Lead, which in the past, proved rich in ore values. The surface work on this lead has shown the presence of free gold in the oxidized surface material and underground work will be carried on as soon as the dip strike and local faulting have been definitely determined and located.

Recent reports from the property state that prospects are satisfactory and that new belts have been discovered which give indication of proving valuable. The property adjoins the Acadia Gold Mines, and is situated on a main highway. Full camp equipment is installed.

At the Miller Lake property of Evangeline, the company has erected a complete mining camp. An Ingersoll-Rand compressor and hoist are installed and active development work is being aggressively carried out on day and night shifts. The shaft is down 135 feet and good values in gold have been opened up.

Operations on this property have been largely confined to the development of the Lone Cloud lead, which vein crosses the property and has been traced for over a mile. Ore from this vein has been assayed by the Nova Scotia Technical College and has shown high values.

Drifts have been driven on the 125 foot level both east and west for distances of 101 and 41 feet respectively. The vein holds its average width and dip in both of these drifts, and free gold can be seen in numerous places in the vein. A long crosscut is being driven to the south and at present is in over 100 feet, but to date only some narrow veins have been touched.

Evangeline's other properties comprise 400 acres in Dassarat Township in the Rouyn District and 200 acres in Clericy Township, Quebec.

Mining Official

J. P. MESSERVEY,
deputy inspector of mines of Nova Scotia.

Acadia Metals

Acadia Metals was formed in January, 1929, to take over the Acadia Gold Mines, Limited, which was formed in 1926 to reopen the Sterling Mine near Oldham, Halifax County, Nova Scotia. The property consists of approximately 1,000 acres in the Oldham district, 3 miles from Enfield Station on the C.N.R.

The property has been opened up by a series of shafts extending from a few hundred to 2,000 feet underground. From these shafts have been taken 72,000 ounces of gold, valued at approximately $1,500,000, all of which has been shipped to the Royal Mint at Ottawa.

During 1928, 1,450 tons of ore were crushed which yielded 392 ounces of gold. The company proposes to erect another unit of 100 tons capacity in addition to the present mill, and to sink a shaft 2,500 feet into new territory where the ore has been indicated

B.C. IN NO RUSH TO LEASE FALLS

Two Apply For Campbell River, But Government Not in Hurry

From Our Own Correspondent

Victoria, B.C., Aug.—Action on the rival applications of the British Columbia Electric Railway Co. and the Campbell River Power Co., now associated with Canadian Utilities Limited, again has been deferred and will not be taken until Premier Tolmie returns from the East in September—if then. Opinion is growing that the public interest by no means demands immediate alienation of control of this important provincial asset, capable of producing from 140,000 to 180,000 h.p. without any damming of Battle Lake for additional storage or interference with Strathcona National Park or its timber content, which might well be turned over to the National Parks Board for systematic administration, to the immense advantage of the revenue from summer visitants.

Immediate alienation from the Crown of the Campbell river waterpower is in some quarters regarded as neither necessary nor desirable. Neither of the present claimants has shown or can show an existent demand for the power proposed to be developed for purposes of any bona fide industrial enterprise.

A modern smelter and copper refinery on Vancouver Island may be regarded as the most likely industrial purchaser of power in quantity, but neither the Consolidated Mining & Smelting Co. of Canada, the Ladysmith Tidewater Smelters (which is indirectly British Metals) or any other substantial corporation as yet has even suggestively guaranteed that it will build an Island smelter or be an applicant for power in connection therewith; and, even if it were, the available power obtainable through the development of the Campbell River Falls site would be far in excess of the maximum requirements of such an enterprise, and such requirements could conveniently be served at any time with the excess power deriveable from the Puntledge River plant, which up to date uses only 30 per cent of it speak capacity, leaving 70 per cent at the disposal of any customer by the mere throwing of a switch and at a price normally reduced, as the marketing of such power would be the marketing of a surplus.

May Start Work On Noranda's Refinery Soon

Premier Taschereau of Quebec is authority for the statement that it is hoped to start construction on the Noranda copper refinery in that province some time this fall, to allow the foundations to be put in before winter. The gangs would work on the plant all winter, having it ready for operation before the end of 1930.

The site has not yet been chosen by J. Y. Murdoch and his associates, as there are a number of features which must be considered. The refinery must have ample and easily-available supplies of labor, power and hardwood, as well as facilities for cheap transportation. President Murdoch had nothing to say about the refinery, beyond the statement that possible sites were being investigated in the Montreal and Levis districts. Premier Taschereau stated that a zinc refinery would probably be added shortly after the copper unit got going.

Deep Ore on Merrill Island Report by Chib. Prospectors

From Our Own Correspondent

MONTREAL. — Chibougamau Prospectors, operating on its Merril Island properties, is reported to have made a good strike in No. 10 hole. Ore has been struck at a depth of 491 feet, and eleven feet of ore, similar to that taken from No. 5 hole, was taken out.

Ring Out The Old Ring in The New

From Nova Scotia comes the greatest of all mining stories. It concerns an operator who, arrayed with various samples of his discoveries, including a healthy sized nugget, arrived in a small town in the province. To show off his wares to best advantage since he was anxious to raise capital the operator took the load to the local fire station, where the hose, played on the quartz and especially on the nugget, made the wet metal shine with the fatal attraction which gold holds for mankind.

Much interest was evinced in the display as the nugget gleamed under its showerbath, and the operator had little difficulty in holding his audience spell bound as he told his tale.

However, just as the magic was completed and the contracts were being brought out and handed round, the fire alarm in the station rang furiously. All was confusion. The crowd jumped for its life as the horses leapt into the street and disappeared to the scene of the alarm.

Then silence reigned once more. Eyes turned again to the display of gold; the nuggget was gone.

A shifty looking individual, an erstwhile member of the audience at the fire hall, met the fire engine returning as he strolled up and down a street behind the station.

"Where was the fire?" he shouted. "False alarm," was the bitter reply.

"You bet it was false," muttered the shifty one as he quickened his walk and finally broke into a run.

CANADIAN APPOINTED HUDSON SALES HEAD

Toronto Man, J. E. McLarty, Joins Ranks of U. S. Auto Executives

Another Canadian has been promoted to the ranks of sons of the Dominion who hold major executive positions in the automotive industry of the United States.

J. E. McLarty, born and educated in Toronto, has been appointed sales promotion manager of the Hudson Motor Car Co., manufacturers of Hudson and Essex cars, and the second largest independent manufacturer in the field.

He graduated from the Technical School in Toronto in 1910 and took a post-graduate course in engineering and science at the University of Toronto. Following graduation, Mr. McLarty prospected in the Algoma district, thereafter obtaining his first experience in the automobile business as a retail salesman in Toronto.

Following connection with the Studebaker Corporation, he joined Hudson to develop service on the old four-cylinder Essex in 1918, and in the following year he became assistant service manager. Three years later, 1922, he was again promoted to technical manager, a position he vacated to step once more to service manager, which post he has held since 1924.

Coast to Coast Mining News

Yankee Girl

The Wild Horse adit of Yankee Girl Consolidated mine in British Columbia had reached a length of 2,164 feet on August 1st, and is now in about 2,200 feet. This adit is expected to open the vein system at a further depth of 800 feet below the 1,235 foot level, and is estimated to make available around 350,000 tons of ore of average value of close to $15 per ton, of which over $8 is in precious metals.

Walsh-Katrine

Reports in Toronto state that operations have been temporarily suspended at the properties of Walsh-Katrine, pending the making of financing arrangements. It is understood that a small crew is to be kept on, and the workings pumped out to permit a complete refinancing. The refinancing plans are said to call for the formation of a new company, Empire Metals, Ltd., to have a capital of 4,000,000 shares with the Walsh-Katrine retaining an interest of some 2,250,000 shares.

Fox-Munro

Fox-Munro Mines, operating in Munro Township in the Kirkland Lake District has installed mining equipment which will permit of operations to a depth of 1,500 feet. Officials of the company who recently visited the property report development work is meeting with encouraging results. A number of veins have been uncovered during the past few months, and the main vein on which shaft-sinking is going on, has widened out to eight feet.

From a study of the property's geology the management is of the opinion that the veins will be found to converge at depth.

Mountain Boy

From Our Own Correspondent

MONTREAL. — The engineer in charge of operations at the Mountain Boy property at Stewart, B.C., states that all is ready to mine and ship ore as soon as transportation facilities are complete.

Last year this vein was prospected by surface cuts, and taking a width of from five to eight feet, it is claimed that average results varying from $300 upward were obtained in silver and copper.

It remains at the present time to complete one more mile to have transportation facilities available from tidewater to the mine.

Kootenay-Florence

A report from the Kootenay Florence mine states that exploratory work in the Lake Shore section is meeting with success. The 940 drift west is following a well-mineralized fissure vein consisting of two feet of carbonate filling impregnated with pyrite, galena and zincblende. At the time, the drift had been advanced 45 feet from the 903 crosscut; the vein being intersected at 27 feet. Plans for the modernization of the mill, which includes modern flotation methods of concentration, have been approved by the company and work will be commenced almost immediately.

Victoria Makes Progress in Retiring Former Deficit

From Our Own Correspondent

VICTORIA, B.C.—Indicating steady improvement in Victoria's fiscal position since 1922 the most severe of the post-war years, this capital city will retire this year, the last of the deficits in the local improvement sinking funds, which once aggregated $3,386,000 outstanding on twelve by-laws.

From a gross budget for 1929 of $2,565,000, the city has provided $498,125 for debt retirement. Serial debentures to the extent of $203,271 will be paid off during the year as well as provision for sinking fund installments of $174,855. Earnings on the sinking fund will contribute $110,000 this year, while the last of the sinking fund deficit, now reduced to $10,145, will be discharged.

Of the city's budget of $2,565,000 this year, $1,146,519 is on account of debt, $763,698 to be paid in interest, exclusive of interest on prepaid tax accounts and current operations. Serial retirements began early in the year with $203,271 to be paid before December 31. The payments have been met regularly.

Press Luncheon Held in General Motors Coach

Representatives of the press were the guests of General Motors Products (Truck and Coach Division) at a unique luncheon Tuesday last when H. H. Henchel, general sales manager of the division, acted as official host. The luncheon was held in the Bonne Entente II, the General Motors official coach, and was prepared by the French chef who travels with the vehicle when it is in use by G.M. executives.

The Bonne Entente II was built in Canada by General Motors of Canada, Limited,—the coach work by the new Walkerville truck body plant, the chassis in the Walkerville truck plant—of Canadian material and entirely by Canadian craftsmen. It is on view at the Canadian National Exhibition, and according to accurate checks made has been inspected by 2,000 people per hour since the Exhibition opened.

An interesting fact is that this coach is a product of Canadian designers and workmen, built to enable the executives of General Motors of Canada to get the closest possible contact with their dealers and owners throughout Canada. The coach was designed by H. H. Henchel, general sales manager of the General Motors Truck and Coach division.

A Valuable Reference Manual for Oil Investors

Our booklet, containing all available data and statistics on the listed Alberta oil stocks, should prove a valuable reference when selecting commitments in "the oils."

After reading this treatise investors should have a broader understanding of current oil news and its probable market reflection.

Write today for a copy.
There is no charge.

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CANADIAN NATIONAL RAILWAYS

Department of Natural Resources

THE progress of gold mining development in the Province of Nova Scotia has been followed with much gratification by the Canadian National Railways.

The extent of our interest was demonstrated in a practical way in the summer of 1926 when, as a result of the co-operation of the Provincial Department of Mines and the Railway, the services of Sir Stopford Brunton, the well-known mining geologist, were retained to carry out an economic survey of the gold resources of the Province. The results of this investigation were subsequently published as Part 2 of the report of the Minister of Mines for 1927.

The dissemination of this new, authenticated data has undoubtedly contributed to the present interest displayed in Nova Scotia's gold potentialities by the larger mining companies, and a period of steady and successful development is anticipated.

Write the Department of Natural Resources for information relative to the development of Nova Scotia's natural resources.

C. PRICE GREEN
Commissioner

C.N.R. General Offices Montreal, P.Q.

Announcing
Our entrance into
the Maritime Field

The house of Solloway, Mills & Co., Limited, having acquired by outright purchase the brokerage business, assets, and good will of

WILLIS SECURITIES COMPANY, LIMITED

announces that it will immediately operate the former nine Willis Securities' offices in Halifax, Sydney, and New Glasgow, Nova Scotia, Saint John, Moncton, Fredericton and Edmundston, N.B., Charlottetown, P.E.I., and St. John's, Newfoundland, as integral units of the Solloway, Mills' continent-wide, international chain, served by 10,000 miles of private wires connecting the principal mining, oil and grain exchanges from coast to coast in Canada and the United States.

It is our intention to improve services to former offices of Willis Securities Co., Limited, by the early extension of private wire facilities to Charlottetown, and by the introduction of grain departments in all offices served by private wires in the Maritimes.

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Limited

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Telephones:
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Coniaurum Exchange Ready for Completion

The shareholders of Coniaurum Mines have received notice that, pursuant to the authority given at the special general meeting held July 25, 1929, the entire assets of the company, consisting of 540,000 shares of stock are being distributed in specie amongst the shareholders by giving to each holder of two shares, one share of new company (no par value) fully paid up.

No provision has been made for fractional exchanges and shareholders will, therefore, be obliged to acquire or dispose of fractional amounts to bring their holdings to even numbers. This is to be arranged at the price of 35c. per share.

Shares of the new company not given in exchange will be placed in trust and, thereafter such exchanges will be subject to the usual transfer taxes.

Commonwealth Acquires More Acres

Commonwealth Petroleum, with another company the identity of which has not been divulged, has acquired 16,000 acres of land in townships 31, 32, 33 and 34, range 4, west of the 5th meridian.

Commonwealth already possesses 31,000 acres in Western Canada.

Acadia Metals
Limited

OPERATING a gold property in Nova Scotia, a mine that has been thoroughly tested and developed, mill buildings erected and equipped, mining machinery purchased and installed.

The proof of its property is that 72,000 ounces of gold bullion has been shipped to the Royal Mint (government records).

Private capital, over $350,000, has placed Acadia Metals in the producing ranks. It is not a prospect. A limited number of Acadia Metal shares are offered to the public at a pre-listing price of fifty cents (50c) per share.

We suggest Acadia Metals shares for speculation. We believe Acadia has good possibilities.

LORSCH and COMPANY
Members
Standard Stock and Mining Exchange,
45 Richmond St. W., Toronto
Telephones ELgin 5492-5493

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD

Admiral No. 1	16-36-44-7w4	2442	Drilling in lime.
Anwood Dome No. 1	7-31-45-6w4	2275	Water trouble, not operating at present.
Anwood Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Beaumont No. 1	2-45-7w4	2183	Cemented, will drill in few days.
Bethwain No. 1	6-45-6w4	900	Drilling.
British Wainwright	20-46-6w4	....	Oil, 20 bbls.
Daugherty Petlms.	4-28-44-6w4	....	Rotary derrick and camp in place.
Duluth Syndicate No. 1	8-29-48-10w4	....	Spudded in near Kinsella.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta	15-19-45-6w4	....	Will spud-in in few days, rotary equipm.
Edmonton Wainwright	6-29-45-6w4	2275	Producing 25-25 bbls. crude per day to ref.
Fabyan Petroleums	8-24-45-8w4	1838	15-ft core, cemented.
Fabyan Petroleums	8-18-45-8w4	2730	Oil, very heavy gas flow, controlled.
Hargal No. 1	13-2-45-7w4	....	Location and some material on hand.
Hargal B.P. 3-B	4-22-45-6w4	2259	Producing 35 bbls. crude to ref.
Hargal B.P. No. 1	12-30-45-6w4	2058	Gas and oil.
Hargal B.P. No. 4	12-30-45-6w4	2073	Oil and gas.
Lloyds Petlms. 1	12-6-45-6w4	....	Setting up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	350	Drilling with rotary equipment.
Mid-Canada	6-13-45-6w4	....	Derrick.
National Explorations	8-30-45-6w4	....	Gas, well cemented.
Onalto No. 1	8-20-45-6w4	725	Waiting casing.
Onalto No. 2	8-20-45-6w4	....	Location.
Peninsular Petlms.	16-30-45-6w4	....	Rotary derrick and camps erected.
Premier Drill'g	2-45-7w4	....	Location and material ordered.
Sasko-Wainwright 1	8-19-45-6w4	2242	Producing 30 bbls. 20 Be. grav. to ref.
Sasko-Wainwright 2	8-19-45-6w4	....	Derrick erected.
Senior Oils	13-45-7w4	....	Location.
Syndicate (Sugars) 1	30-45-7w4	....	Combination derrick erected.
Syndicate (Sugars) 2	30-45-7w4	....	To erect rotary derrick.
Toronto-Wainwright		....	Location.
Toralto		....	Location.
Wainwell No. 1	9-36-44-7w4	2215	Running casing and fishing 2nd sand.
Wainwell No. 2	15-36-44-7w4	2028	Forty million ft. gas—sale to drilling cos.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, not commercial.
Wainwell No. 4	25-36-45-6w4	2051	Rearranging pumps and liner.
Wainwright Pets.	4-18-45-6w4	....	Derrick and water well completed.
Wainwright West 1	1-1-45-7w4	....	Derrick.
Waymarn Petlms.	14-47-5w4	200	Two structural test rigs working.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	1-16-45-1w4	1838	Crude oil pumping 100 bbls. 15 be. grav
Meridian No. 2	1-16-45-1w4	....	Location and standard rig ordered.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	5-45-1w4	3489	Abandoned tools in hole.
Imperial Oil No. 2	16-45-1w4	....	Location—to be drilled by Meridian.
London Ribstone 1	14-10-45-3w4	2433	Oil and gas, not commercial quantity.
London Ribstone 2	5-22-43-3w4	....	Ready to spud-in.
Oil Producers	14-44-2w4	....	Location.
Oxville	10-45-2w4	....	Rigging up drilling equipment.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1-1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Through lime waiting orders.
Ribstone Wainwright	29-43-2w4	....	Location.

ARNO'S RESULTS ARE ENCOURAGING SAYS ENGINEER

Promising Ore Shoots Are Opened Up on Two Levels

The outlook for the Coxheath property of Arno Mines should continue to improve, and while it cannot be stated the mine has reached a point where it is out of the prospect stage, recent developments have been most encouraging, states Andrew Walz, consulting engineer, in a report recently submitted the president and board of directors.

Mr. Walz's report is based on his recent personal examination of the property and sets out in detail the encouraging results recently secured on the 260 and 320 levels as well as the other sections of the property.

On the 190-ft. level the ore has been opened up over a length of 100 feet, and on the 260 for a length of over 150 feet. Since submission of the report word has come from the property that what is believed to be the downward continuation of the ore has been encountered on the 320-ft. level, and it is now planned to extend the drive on the 140-ft. level to pick up the upward continuation of the orebody that has been driven on the two levels below. Mr. Walz's report follows in part:

B Vein 190 Level

"While interesting ore exposures can be seen on the levels above the 190 on the A and C veins, we have decided for the present to devote our efforts to the development of the ore-shoot which was found on the 190 level, known as the "B." When first found, this ore body was 70 feet long, which has since been extended to a length of 100 feet averaging 5.5 per cent copper with precious metal values of about 75c. per ton. Within the length mentioned there is an enriched zone where the grade is as high as nine per cent. In most places the ore is the full width of the drifts and the average of 7.2 feet indicated by the sampling will be exceeded on further development. The greatest width so far determined is 13.6 feet immediately above the shaft cross-cut. As stated, the orebody is not fully developed but the present work gives the impression that it will extend farther east and there is a reasonable expectation of greater width. No work at present is being done on this level."

B Vein 260 and 320 Levels

"The exposures on the 260 and 320 levels left by the old operators were disappointing. However, a study of the situation on the 260 level indicated that the existing drift had not been extended sufficiently to the east to reach the ore-shoot developed on the 190 known as the "B." This work was undertaken and its outcome has been successful. The drift encountered the orebody within a short distance and at this writing there is a length of continuous ore exposed which in most cases exceeds the width of the drift. The face still shows commercial ore. The ore averages 3.02 per cent copper over a length of 150 feet, but within this distance there is a section of enrichment 100 feet long where the average 5.5 per cent with the grade consistently between six and nine and a half per cent in sections along the drift. The results on this level are better than those obtained from the 190 in that there is a greater length of ore and more masses of chalcopyrite regularly distributed. The face of this heading will be continued to the east and is now in virgin ground with known ore exposures and other old underground workings as its objective."

"The work on the 260 level in connection with that on the 190 showed conclusively that the "B" ore-shoot has a rake to the east of about 45 degrees and that its extension would be found on the bottom level considerably to the east from the present face. After crosscutting north to reach the "B" fracture on the 320 level, a drift is now advancing east with the downward position of the "B" shoot as its objective. This working already shows low grade copper values (around one percent) and a successful outcome here appears to be more than a reasonable expectancy."

"In connection with the information and data now at hand resulting from the new development on the 260 level, it would appear that we have an excellent chance to locate the upward extension of the "B" shoot on the 140 level by a west drive. This ground has not been explored and the possibilities presented at this time will be investigated at an opportune time. There is a length of over 200 feet on the pitch of the ore-shoot which could be developed by a drift in that direction.

"No work has been done on this vein but the drives on the 260 and 320 levels are approaching the intersection of the Mountain Vein with the "B." As the work progresses to the east the Mountain Vein becomes nearer to the underground workings and a crosscut to the exposure will be driven in the near future."

Arrangements have been made with the United States Metals Refining Company, which operates a smelter in New Jersey, to treat ore from the Coxheath. At the present time ship bottoms are difficult to obtain in Sydney Harbour due to the shipping activity in other commodities with the result that ocean freight rates to New York are prohibitive. It is anticipated that later in the season more reasonable rates can be obtained. A new ore dump is accumulating from the present development from which a high grade shipping product can be sorted.

The recent underground work has made a decided improvement in the outlook at the Coxheath. The anticipations arising from the study of the old reports regarding the amount of ore left on the two bottom levels were not realized. Fortunately, however, we have succeeded in closing up one of the blanks and there are good chances of finding the extension of the "B" on the bottom as well as on the 140.

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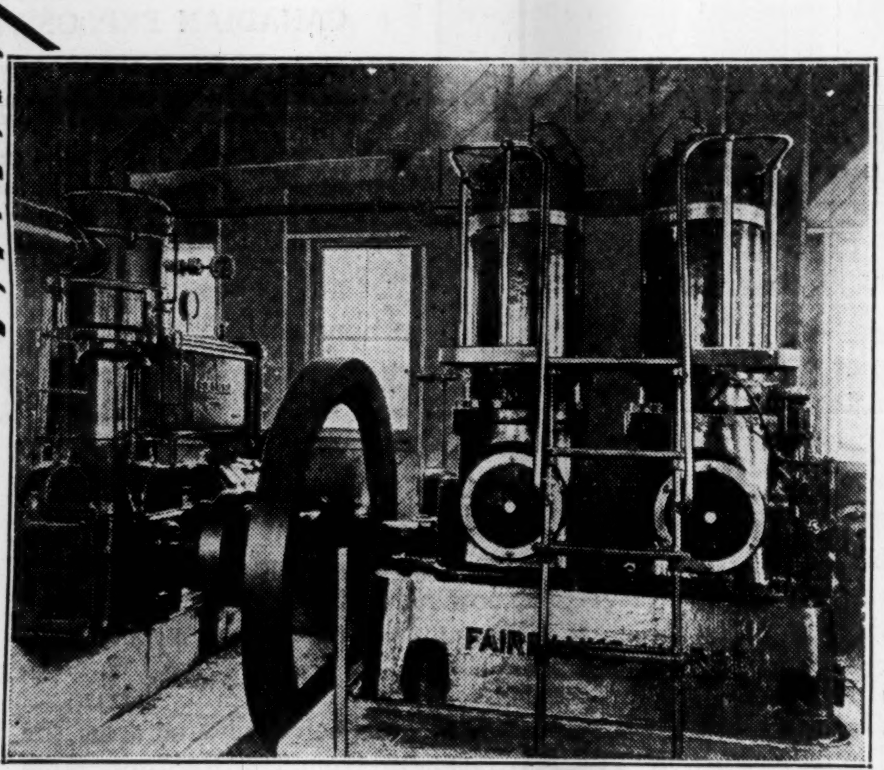

120 H.P. Fairbanks-Morse V.A. Diesel Engine direct connected to 16 x 9¾ x 12 Sullivan Angle Compound Air Compressor, capacity 641 cu. ft. free air per minute at 120-130 lb. pressure.
Arno Mines Ltd., Coxheath, N.S.

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The following new and additional installations of Fairbanks-Morse Diesel Engines in Nova Scotian Mines indicate the rapidly-growing acceptance of these dependable and economical power plants.

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New Issue

120,000 shares 7% Cumulative First Preference Redeemable Stock, par value $25
120,000 shares Class "A" Common Stock, without par value

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Securities Limited
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An Investment Trust

7% Cumulative First Preference Redeemable Stock, non-voting, (except in case of arrears of 14% of dividends); non-assessable; fully-paid, par value $25.00. Preferred as to dividends and assets over Class "A" and Class "B" Common Stocks. Dividends payable quarterly 15th December, March, June and September. Callable in whole or in part at any time at one hundred and two per cent (102%) of the par value thereof plus accrued and unpaid dividends upon thirty days' notice.

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CAPITALIZATION

	Authorised
7% Cumulative First Preference Redeemable Stock (par value $25.00)	120,000 shares
Class "A" Voting (Preferred as to dividends)	150,000 "
Class "B" Voting (Deferred as to dividends)	75,000 "

Class "A" Common Stock is entitled to priority over Class "B" Common Stock of a preferential non-cumulative dividend of $1.00 per share per annum.

Class "B" Common Stock is deferred as to dividend until Class "A" Common Stock has received a preferential dividend of $1.00 per share per annum; after which class "B" stock is entitled to $1.00 per share per annum; thereafter both classes of stock share equally in any further dividends. Class "B" stock has double voting power, viz. two votes for each share.

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PURPOSES OF THE COMPANY

1. Third Diversified Standard Securities, Limited, is an investment trust of the general management type organized to acquire, hold, sell and deal in a broadly diversified list of securities of Canadian and United States corporations as well as the securities of other investment trusts and to make loans in the Call Money market; to secure for investors the benefits derived from capital invested under the direction of a competent Research and Managerial staff; and to follow the lines already successfully established by Diversified Standard Securities, Limited and Second Diversified Standard Securities, Limited.
2. It is designed to give the purchasers of its shares:
    - (A) Advantages of participation in the ownership and prosperity of the growing and successful companies of Canada and the United States.
    - (B) Safety of investment ranking with the highest grade of securities.
    - (C) Income yield superior to that of high grade bonds.
    - (D) Expert supervision that is not available to the average investor.
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    - (F) Economy of administration—all charges reduced to a minimum.
    - (G) Opportunity through the Class "A" Common Stock to share in the earnings of the Trust over and above the Preferred Stock Dividend payments.

We offer the above shares when, as and if issued and approved by our counsel, Messrs. Markey, Hyde and Ahern, Montreal.

Application will be made in due course to list the Class "A" Common Stock on the Montreal Curb Market.

Price: 7% Preferred Stock at $25.50 to yield 6.86%
Or in Units {1 share Preferred Stock and / 1 share Class "A" Common} Price on Request

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The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable

GOLD MINING LAWS AID DEVELOPMENT WITH REVISED CODE

Government Action Clears Way for Active Operations

One of the greatest stimulants to the revised interest in gold mining in the province of Nova Scotia is the revision of the old mining laws by the government. Under the former law, holders of areas were not required to carry out any work on their properties, and the small mining claims of 250 by 150 feet lead to many abuses which retarded the development of many potential producing properties.

The mining laws as they exist in Nova Scotia today, are similar to those in force in Ontario and Quebec. Minerals are divided into two groups, gold and silver, and minerals other than these. Though the size of precious metal mining areas granted to prospectors remains the same, not less than 20 areas are now granted for lease by the government. The leases are subject to an annual rental of 50 cents per area. Until March 31, 1932, there are no royalties on production of gold and silver.

To search for silver and gold, prospecting licenses must be obtained from the Department of Mines. But licenses are not issued for areas in a proclaimed gold district, and the license granted must cover not less than 20 areas.

Stimulates Development

Thus, what constituted the greatest stumbling block to the development of Nova Scotia's gold mining properties, has been eliminated. No longer can a speculator hold up the development of one large ore body, by refusing to sell his holding which might have been located in the middle of the property.

Further, a specified amount of work must be done on each area every year. On gold and silver properties the amount of work required is two days per year for each area, accordingly at least 40 days work must be done on even the smallest property leased from the government.

Aids Base Metal Search

Licenses granting the right to search for minerals other than gold and silver are granted by the Minister of Mines. These cover definite tracts of land. Leases may be obtained covering a tract not exceeding one square mile and not more than two miles in length. Both licenses and leases are subpect to compulsory work. In the case of minerals other than gold and silver, the amount of work required is equal to the work of one man for a 100 days for each square mile or less under license; and three men for 200 days for each square mile under lease.

Royalties on minerals are payable as follows:

Coal, twelve and a half cents upon every ton of coal removed from the mines, except coal used in mining operations and by the workmen.

Copper, four cents for every unit, which is equal to four cents for every one per cent of copper contained in each ton of copper ore sold or smelted.

Lead, two cents upon every unit. The units are the same as in copper.

Zinc, two cents upon every unit.

Iron, five cents on every ton of ore sold or smelted.

Other minerals, five per cent of their value. However, there are no royalties on production of gold and silver until March 31, 1932.

Tangier Mining

Much Gold Taken from the Property in Former Years

The Tangier Mining & Power Company property is situated about 60 miles from Halifax on the Atlantic Coast, and consists of a large acreage where a substantial amount of mining has been done in the past. Over $500,000 in gold has been taken out of this property in past years which is developed down to the 600 foot level. It is the oldest gold district in the province of Nova Scotia, and its activities extended from 1862 to 1917 inclusive.

Since 1926 the company has carried on some underground development at the 630 foot level. A cross cut has been driven north at the 340 foot level, and is in about 357 feet. At the 500 foot level of this shaft, drifting was continued east, and a considerable amount of ground stoped out between the 500 foot and 340 foot levels. This broken ore is stored underground in the stopes.

The Nigger vein, 83 feet south of the Kent, was opened up by cross cuts from the 340 and 500 foot levels. The company owns a block of about 300 acres in which are several other veins which produced good values when worked by the early operators. A hydro electric plant is also held on the Tangier River which develops 500 horsepower and has a capacity of 2,500 horsepower.

An option which was held by the Kirkland Premier Mines on the property has been dropped, and it is understood that no active development work is being carried on at the present time.

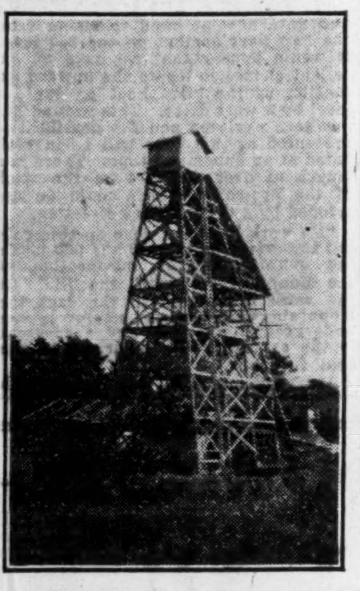
Bower Mining

Has Switched Operations to Lead Prospect Snare Lake

The Bower Mining Company, a U.S. organization, has carried out a substantial amount of successful development work on its property in the Kemptville district. Work ceased at the gold prospect in November, 1927, and the company has since expended its energies on a lead prospect at Snare lake. At the point where galena has been discovered, a shaft has been sunk 75 feet in depth. Cross cutting at the 75 foot level has been carried out for the purpose of driving north and south to determine the contact and explore the dyke for further mineralization. In sinking the shaft several bands and stringers of quartz carrying galena and schalerite were intersected.

The abandoned gold property comprises a ton stamp mill which is regarded only as a test plant. The shaft was taken down to the 150 foot level, and a complete mining equipment has been installed in the past.

Montague District



NEW HEAD FRAME

Head frame erected in the Montague district of Nova Scotia which is being developed by the Metals Mining and Smelting Corporation of Canada.

Victory Gold

Company Developing Areas in Famous Stormont District

Victory Gold Mines has acquired a large number of areas at Goldsboro in the Stormont District, as well as an option on some claims at Lower Seal Harbour. In 1928, work was carried out on the property at Seal Harbour and an incline shaft was sunk on the Dan belt 126 feet deep. A drift at the 100 foot level was driven 200 feet west. The option on this property, however, was not renewed by the company last year.

Work was then shifted to the Goldfinch Mine, which was renovated in 1927. Below the 85 foot level sufficient excavation was made to form an ore pocket and the shaft was also deepened 41 feet to enable the skip to be loaded. On the 85 foot level a cross cut was driven north and south and some promising orebodies have been intersected.

The Stormont Mill was fixed up for a pilot plant and tests of about 40 tons have been put through this mill. Workings on another shaft on the South Mulgrave lead were also unwatered to the 210 foot level and similar tests were made from this mine and put through the pilot plant.

In addition to these properties, the company owns 200 acres as Missanabie, Ontario, and 220 acres Boischatel Township, Quebec.

Maritime Gold Mines

The Maritime Gold Mines with head offices at Cornwall, Ontario, owns a property at Moose River, Halifax County, Nova Scotia.

In the areas controlled by the company there are some rich showings, but development work is not being carried on. A shaft has been sunk to 180 feet on the property and a 15 stamp mill and two Wilfley tables are included in the equipment at the mine.

West Lake Gold

The West Lake Gold Mining Company is a private partnership which is re-opening an old gold producing area in Mont Uniacke district, Hants County.

During the year ended September 30, 1928, the company mined 205 tons of ore which produced 114 ounces of gold.

Malagash Salt

Is Developing Only Salt Deposits on Atlantic Seaboard

Since its incorporation in 1927, Malagash Salt Company has made rapid progress in the development of the salt properties formerly operated by Malagash Salt Products Company. The Malagash salt deposits are of national importance for they are the only salt deposits being developed on the Atlantic seaboard. Mining is being carried out at a depth of 200 feet and the definite occurrenses of potash which have been found in the mines, indicate that the company may also become a producer of this product. Present indications are that deposits are virtually inexhaustible.

Parts of the Malagash Salt beds are so pure that excellent commercial grades of salt can be obtained by simply crushing and screening the rock as it comes from the mine. However, during the past year the company added an evaporator to its plant, by means of which the less pure portions of the beds can also be utilized and the finest grade of domestic salt added to its commercial products.

The company's mineral rights cover nine square miles of land from which the plant is producing and marketing, on a profitable basis, all grades of salt.

The importance of the salt industry's proximity to the Newfoundland fishing industry is obvious, and the future of the company appears bright.

Scotia Mining

The Scotia Mining Exploration Company has taken up an option dropped by the Papke and Goudry Syndicate operating in the Beaver Dam district. The former owners unwatered the shaft last year and kept it dry to the 73 foot level. Cross cutting and diamond drilling were also carried out, but the option on the property was not renewed at its expiration.

Scotia Mining has repaired the Gladwin stamp mill and is understood to intend to give the district a practical test, using the mill as a test plant.

Malaga Mines

The Malaga Mining Company owns 250 acres in the Queens County, Nova Scotia. The property is an old producer, the Parker Douglas Gold Mining Company having mined and crushed gold bearing ore as far back as 1889 on this property.

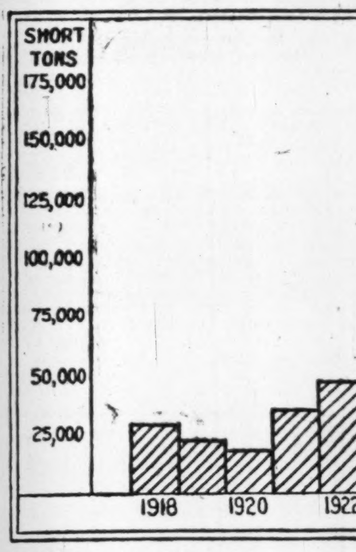
During the past year no underground work was done, but a new shaft house with storage bins was constructed. A tramway to connect this with the mill was also laid down.

Montreal Rouyn Mines

Montreal Rouyn Mines, which has been working in Quebec for some years, has acquired 250 acres in the Oldham District, Halifax County, Nova Scotia. The property has a fissure vein over 2 feet wide showing free gold. A shaft has been sunk on the Dunbrack Lead for approximately 200 feet, and further development of the mines will be undertaken by the company.

The capacity of the brick plant of the Nova Scotia Clay Works is about 1,000,000 bricks per month, and work can be carried on during eight months of the year. This plant has the advantage of both rail and water shipments so that products can go forward either way.

Production Rose Steadily



The rise of Canada's lead output furnishes one of the outstanding features of the Dominion's progress in mineral development during recent years. Lead has been mined in Canada for forty years or more, but within the past decade production has increased at a remarkable rate—rising from about 25,000 tons in 1918 to over 170,000 tons last year. The great Canadian source is British Columbia which possesses, in the Sullivan mine, the largest lead and zinc mine in the world. Quebec, Ontario, and Yukon Territory also contribute to the output.

Copper and lead are the two chief items in the world's consumption of non-ferrous metals. On a tonnage basis lead runs copper a close race. World production of lead in 1928 amounted to 1,846,000 tons as against 1,883,000 tons of copper. According to the figures of the American Bureau of Statistics, upon which the accompanying chart is based, Canada took fourth place among the lead-producing countries. Australia held only a slight margin of leadership over Canada—a margin which, in view of the prospects for further growth in the Canadian output, may shortly disappear.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Kootenay-Florence

Have you any news on the work at Kootenay-Florence?

We are informed that Kootenay-Florence is engaged in mill construction and plans on shipping ore within the next two months. Drilling operations are being carried out on the 8th and 9th levels.

Manitoba Basin

I have been advised to buy shares of Manitoba Basin. What are its prospects?

Manitoba Basin has a number of well located properties and is engaged in an active exploration campaign, and is regarded as a promising speculation at current prices.

Crown Reserve

I have a number of shares of Crown Reserve. Do you think it will ever come back if I hold them, or should I sell for what I can get?

Operations at the Crown Reserve have been suspended for some time and the mining plant has been put up for sale. If you can salvage anything out of your holdings we think you would be well advised to do so.

Howey

What is your opinion of Howey? Will it go higher?

We believe Howey offers attractive possibilities at current prices. Mill construction is now under way and it is hoped to have the property into production by December. This move should be reflected in higher prices for Howey.

Arno

Please give me your opinion of Arno. Is it a fair speculation?

Arno at its present price level is considered an interesting speculation. Development work has indicated a fair-sized body of commercial ore and recent reports from the property are to the effect that a new lense of good grade ore has been encountered on the 260 ft. level. Officials of the company state that the mine is now fully financed for its development programme and trial shipments of copper ore will be sent forward to an United States smelter in the near future.

Newbec

Is Newbec a good buy at present prices?

Newbec has interesting speculative possibilities. A high grade body of copper ore covering a width of 17 feet was discovered on the 125 foot level. Operations are now being carried on the 250 level to ascertain if this body continues to depth. If success is met with in this work there is but little doubt but that Newbec will sell at much higher prices. Present operations are taking the form of a diamond drilling programme. The drills are to work from the surface and on the lower levels in an effort to locate the downward extension of the orebody encountered on the 125-ft. level.

Base Metals

Please give me your opinion of Base Metals. Do you think it a good buy around the present price of a little over $4, for a hold of six months or a year?

We regard Base Metals as a promising speculation at current market prices. There seems to be good reason to anticipate considerable appreciation in the price of this stock if purchased at the present time and treated as a hold. A complete analysis of the future of Base Metals Corporation was set out in "The Finacial Post" issue of July 25.

Ore By Compass

I would like very much if you could give me some information on the following: Over a piece of ground, for a certain length, the ordinary surveyor's compass does not work. Would that be a good indication that there is an iron or other metal deposit at that point?

The mining engineer to whom we have referred your enquiry says that the action of the compass may be due to a deposit of magnetite or pyrrhotite or a meteorite. If it does not involve too much work it would be a good idea for you to remove the over-burden at the point in question and secure a sample of this outcrop. You could forward it to the Department of Mines at Fredericton or to J. T. Donald & Co., Ltd., 40 Belmont Street, Montreal, Quebec, for a report.

Alexandria

What is going on at the Alexandria Gold Mines property? Is it shut down?

Officials of the Alexandria Gold Mine inform us that things never looked brighter than at the present moment. The company has two shifts working on the property and in shaft sinking from the bottom tunnel recently struck an ore chute which averaged $44.80 in gold and 5.4 oz. in silver over a width of three ft. We are informed that this has been opened up for a length of 308 ft. We are also advised that a syndicate has recently been formed of some outstanding business men who are to underwrite a block of stock which will provide sufficient finances for the company's progamme of developments.

Big Missouri

What do you think are the speculative possibilities of Big Missouri?

Big Missouri is considered an attractive speculation at present prices. This company holds 235,000 shares in the Buena Vista Mining Co. whose property is located in the Portland Canal district of British Columbia. The property is being developed by the Consolidated Mining & Smelting Co. which holds the controlling interest. In the latter company's annual report it was stated that a considerable tonnage had been indicated in one group of claims and that development work on a second indicated a large tonnage of profitable ore. Big Missouri, itself, is a United States mining company with head office at Tacoma, Washington, and it has a stock interest in the Missouri Monarch Mines of Nevada. Our information is that development work is meeting with encouraging results on both properties and mining brokers predict much higher prices for this stock.

Noranda

Would you be kind enough to give us your opinion of the stock of Noranda Mines, Ltd., as a speculative investment?

Noranda Mines is considered one of the outstanding mining speculations offering at the present time. Gross earnings for the year 1928 amounted to $6,244,051, net earnings to $3,018,247 and net profit after deduction for bond redemption premium, administration and bond interest, development and mining, exploration and depreciation amounted to $1,360,256. Ore reserves as of January, 1929, were estimated at $79,340,000. The tonnage of ore indicated by development work in the first three months of the present year are reported by the president to be more than will be mined and smelted from the property during 1929. Development of the Noranda Mine is only in its early stages, and there is every probability that further increases will be made in ore reserves. A second 1,000 ton smelter unit will be put into operation in September, and it has been estimated that Noranda in 1930 should be earning at the rate of from $6 to $7 a share.

Work Molybdenum Deposit

Backed by European capital, a Belgian syndicate plans extensive development of the molybdenum deposits discovered in the northern part of Manitoba, according to word received from The Pas.

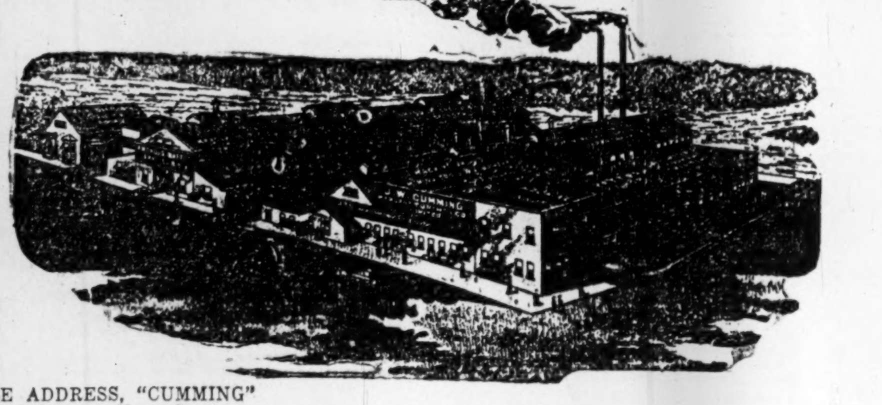
CANADIAN INDUSTRIES
EXPLOSIVES
LIMITED

POLAR FORCITE
FOR MINE WORK

POLAR FORCITE is a powerful explosive—ensuring maximum strength with every blast. Owing to its low freezing point, it works equally well in winter or summer. Absence of fumes makes POLAR FORCITE particularly applicable to underground work. It is playing its part in mines all over Canada. We have prepared a table to aid users in selecting those explosives which will give best results for any specific kind of blasting.

Write for your free copy.

CANADIAN INDUSTRIES LIMITED
CANADIAN EXPLOSIVES DIVISION
Head Office: Montreal
Halifax, Montreal, Ottawa, Toronto, Sudbury, Cobalt, Kirkland Lake, Timmins, Winnipeg, Calgary, Edmonton, Nelson, Vancouver, Victoria



JAMES T. CUMMING
President & General Manager

H. SCOTT CAMERON
Vice President & Superintendent

A. S. FRASER
Secy-Treas.

J. W. CUMMING MANUFACTURING CO.
LIMITED

CABLE ADDRESS, "CUMMING"
New Glasgow, Nova Scotia

FORGERS, MACHINISTS & FOUNDERS, MINING TOOLS AND EQUIPMENT, GALVANIZED CORRUGATED CULVERT PIPE, HIGHWAY MAINTENANCE AND PATROL GRADERS — ROAD DRAGS & PLOWS.

ANCHORS, MANGANESE STEEL MINE CAR WHEELS, BRASS AND GREY IRON CASTINGS, LIGHT AND HEAVY FORGINGS, TRACTORS, SLEDS.

STRUCTURAL STEEL FOR BUILDINGS AND BRIDGES
Acid Electric Steel Castings

J. W. CUMMING MFG., CO.
LIMITED
"The Master Founders"
Head Office and Works
NEW GLASGOW - - - Nova Scotia

A Mining Partnership Offered

The Renfrew Gold Mine, situated at Renfrew, Nova Scotia, has been brought into production in a small way and is, in the opinion of the present management, now ready for expansion on a very large scale. With this in view, inquiries are invited from mining or financial interests who command capital.

Over One Million Dollars in gold has been recovered from the Renfrew District. The last clean-up from the Renfrew Mine averaged Twenty-Five Dollars ($25.00) per ton.

Some Recoveries from Past Operations
as Shown in Official Government Records
4,450 ounces recovered from 457 tons crushed, or $193.92 per ton
3,338 " " " 751 " " " 89.41 " "
1,717 " " " 610 " " " 56.29 " "

The Company owns 435 gold areas, also 500 acres of freehold lands and the opportunity to develop a water power upon the property. A new hydro-electric line now runs within a few miles of the mine.

Plans are being completed to double the present mill capacity, but the owners are convinced that this property will successfully lend itself to a very much larger operation. Ample ore reserves are indicated.

Capitalization 200,000 shares of One Dollar par value

Write for further information
to

Renfrew Gold Mines Limited

MINE
Renfrew, Nova Scotia

HEAD OFFICE
New Glasgow, Nova Scotia

BRITISH EMPIRE STEEL
CORPORATION LIMITED

Owning, controlling and operating Iron Ore Mines and Coal Mines. Flux Deposits. By-Product Coke Ovens. Rolling Mills. Forge and Wire Plants. Railways and Steamships. Dry Docks. Ship Building Yards. Shipping Piers. Discharging and Bunkering Plants. Car Building Plants.

Coal

The largest Miners and Shippers of Coal in Canada. Twenty-five operating mines, with an annual production of 6,000,000 tons of high grade Bituminous Steam and Gas Coals, suitable for all industrial and domestic purposes. Modernly equipped Bunkering Stations are maintained at:—Halifax, Sydney, North Sydney, Louisburg and Pictou, Nova Scotia; Saint John, New Brunswick; Montreal, Quebec and Three Rivers, Province of Quebec.

Steel

Steel Plants located in Sydney and Sydney Mines, Nova Scotia, producing—Ingots and all forms of Rolled Steel, Steel Rails and Accessories, Heavy Forgings for Marine and Railway Purposes. Nails and Wire Products of Every Description.

DOMINION IRON & STEEL CO.
LIMITED

NOVA SCOTIA STEEL & COAL CO.
LIMITED
Commanding unlimited resources of ore, coal and other raw materials for making steel products of every description.

JAMES PENDER & COMPANY
LIMITED
Iron and Steel Products.

DOMINION COAL COMPANY
LIMITED

ACADIA COAL COMPANY
LIMITED
"Acadia," "Dominion," "Old Sydney," and "Springhill" Steam Coals.

HALIFAX SHIPYARDS
LIMITED
Shipbuilding, Ship Repairing, Drydocking, Salvage.

EASTERN CAR COMPANY
LIMITED
Makers of Freight Cars and Accessories.

DOMINION SHIPPING COMPANY
LIMITED
The "Black Diamond" Fleet of Ore and Freight Steamships.

SYDNEY & LOUISBURG RAILWAY
COMPANY

PECK ROLLING MILLS
LIMITED
Iron and Steel Products.

BRITISH EMPIRE STEEL
CORPORATION LIMITED
CANADA CEMENT BUILDING
MONTREAL, CANADA

CANADA BUD SALES SHOW BIG GROWTH IN SUMMER MONTHS

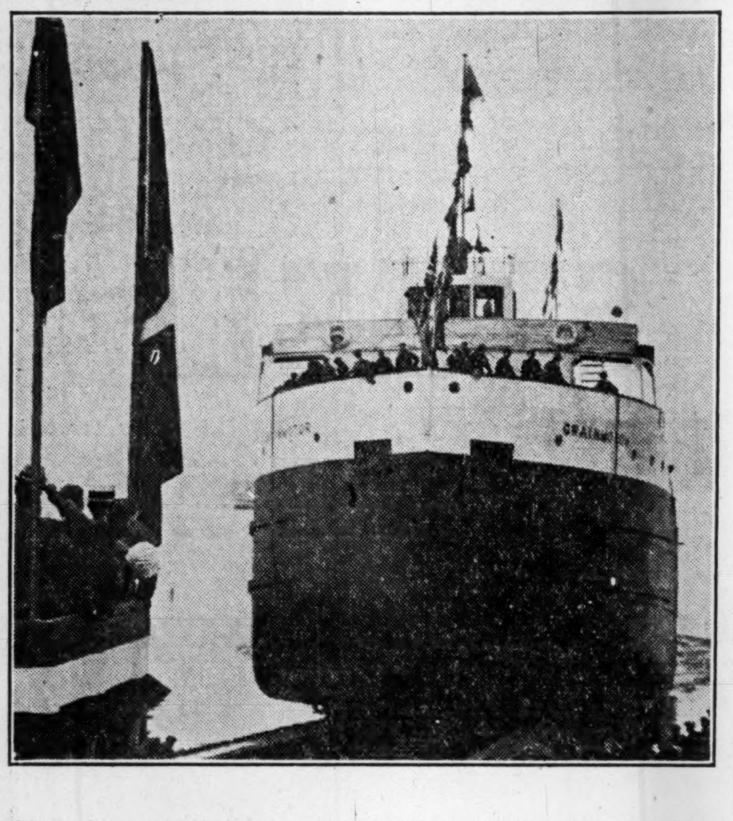
Stock May Earn Over $2 For Year; Dividend Probable

Monthly sales of Canada Bud Breweries, Limited, continue to increase and sales for August, reported at approximately $175,000, constitute a new monthly record. Sales for May, as previously reported by "The Financial Post," were $83,000; June sales showed an increase of 60 per cent over May, with $135,705, and July sales increased to approximately $162,000 and were followed by a new record in August

It is reported that an initial dividend of $1 per share will be declared payable October 15 and that earnings for the current year will be between $2 and $2.50 per share on the 126,000 shares outstanding. The stock is currently selling at around $10.50 with a range for the year of from $8 to $12.25.

Future prospects of the company are believed to be bright by W. A. MacKenzie & Co., who originally offered the stock. The plant is reported to be operating at full capacity to meet the demands of local consumption of its products and plans are now under way to double the cellar capacity. The turn-over this year is estimated at $1,250,000, and with increased cellar capacity available for next year it is believed that the turnover will be around $3,000,000.

C. S. L. Launch New Diesel Motor Ship



Picture shows motor-ship "Grainmotor" as she slid down the ways of the Davie Shipbuilding and Repairing Co., Lauzon, P.Q. This is the first vessel to be equipped with Diesel motors for inland water transportation.

DE SAINT-PHALLE & CO.
ANNOUNCE THE OPENING
OF A BRANCH OFFICE IN
MONTREAL, CANADA
under the management of
MAJOR R. C. CARTHEW
SEPTEMBER 4, 1929

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MEMBERS
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PHILADELPHIA STOCK EXCHANGE
NEW YORK CURB EXCHANGE
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[illegible] de France 1604 Walnut Street, Philadelphia, Pa. Majestic
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SAINT-PHALLE BANK A. G., BERLIN and CARLSBAD SAINT-PHALLE & CO., ZURICH and ST. MORITZ

CANADA GYPSUM TO PAY DIVIDEND OF $1.50 SHARE

This Will Involve Annual Payments in Excess of $600,000

PAST RECORD SHOWN

Dividends and Sales Have Grown Proportionately on Basis That Evokes Surprise

The directors of the Canada Gypsum and Alabastine Company are scheduled to meet the latter part of the present week to take action upon the dividend. It is pretty well assured that this will be on a basis of $1.50 per share, which will involve annual dividend payments of more than $600,000.

The increase in dividends paid by the company from time to time has well reflected the consistent growth in its sales. The initial dividend payments of the original company in 1901 amounted to only $5,100. By 1915 these had been increased to $22,000 annually, while during the first six months of the present year dividend payments were at the rate of close to $250,000 for the twelve-month period.

Sales Record Good

Sales have shown a corresponding increase during the past twenty-eight years. Those for July of this year are understood to have been in excess of expectations and are such as warrant the belief that for the current year there will be shown, after all charges, including depreciation, between $3 and $4 per share on the average amount of new stock outstanding.

The original alabastine company had sales in 1901 of less than $17,000 and these by 1905 had reached $30,000. From that time on the manufacture of gypsum products was added and the total rose by 1909 to $76,000. Production of Plaster of Paris was added in 1902 and two years later sales had reached $255,000.

The acquisition of other companies commenced in 1917 and in 1920 the increase in business by the combined companies brought the annual turnover in 1920 for the first time to the $1,000,000 level.

Montreal Plant Constructed

In 1926 a gypsum plant was constructed at Montreal, which increased sales to about $2,000,000. In 1927 sales had reached $2,800,000, and in 1928, when the company acquired the gypsum properties in Manitoba and British Columbia, total sales exceeded $4,375,000.

In 1929, the Ontario Lime properties were acquired and recently it has been reported that the Gypsum Company has acquired Standard Lime, of Joliette, Que. Sales before the acquisition of Standard Lime had been running over $5,000,000 per annum and with the acquisition of Standard Lime should be increased to over $6,000,000.

Sales of $6,000,000 for the year ending July 31, 1930, will show an increase of six times the amount reached in 1920, and nearly fifteen times the amount of sales in 1918.

HUNT'S SALES SHOW 16% INCREASE FOR SIX MONTH PERIOD

Net Earnings for Half Year Equals $1.72 Per Share

Hunt's Limited reports net earnings of $57,934 for the six months ended June 30 after all charges except income tax. This is equivalent to $1.72 per share on the 33,656 shares outstanding. Since the largest volume of business comes in the latter half of the year it may be expected that earnings for the current year will show a large increase over 1928 when net earnings amounted to $75,482.

The company has expanded during the six months ended June 30 and had 27 stores in operation at that date as compared with 23 stores in December last. Three additional stores will be opened early in October in time to share in the Christmas trade; two of the new stores will be in Toronto, and the third in St. Catharines, Ont.

The ratio of current assets to current liabilities was 3.2 to 1 at June 30 as compared with 2.9 to 1 on December 31, last. Included in current assets were $125,000 out in call loans and $16,880 cash in bank. The earned surplus stood at $209,230 as against $171,234 in December. Sales for the half year totalled $550,129 as compared with total sales of $1,026,428 for the entire year of 1928; an approximate increase of 16 per cent. over the corresponding period of 1928, and it is reported that this favorable increase is continuing and that sales for July showed an increase of 19.5 per cent over sales in July, 1928.

The company has neither bonds, mortgages or preferred stock outstanding, the 7 per cent first and second preferred stocks having been retired last March. The capitalization now consists of 33,656 shares of common stock paying dividends at the rate of $1 per annum. These shares are divided into two classes consisting of 18,656 class A shares and 15,000 class B shares, which are identical in all respects except that only class B shares have voting privileges.

Third Diversified Securities Will Offer Stock Before Long

From Our Own Correspondent

MONTREAL. — Third Diversified Standard Securities will shortly offer securities in the form of units, comprising both preferred and class "A" common stock through F. J. Fairhall and Associates, Limited. This investment house also sponsored Diversified Standard Securities Limited, and later the Second Diversified Standard Securities, Limited.

The Third Diversified Standard Securities will have substantially the same board of directors and advisory committee as the other two organizations, and there will be mutual use of the statistical and accounting organizations set up by the first trust.

Office Building Owners Face Parking Problem

The most important problem today confronting owners of central business district property, is the provision of a terminus for the automobiles, which is becoming a more rapidly increasing factor in metropolitan transportation. This declaration was made today by Capt. M. W. McIntyre of Cincinnati, at the twenty-second annual convention of the National Association of Building Owners and Managers, which was held in Montreal in June.

Capt. McIntyre presented a report covering more than a year of investigation and accumulated from the experiences of other owners and managers throughout the United States and Canada. The specifications for garages as well as recommended standards of service were contained in the report, which likewise included data for figuring investment costs and for the management of the garages.

CANADA DREDGE REPORTS PROFIT FOR HALF YEAR

Earnings for Six Months Period Remain Same as Last Year

Canadian Dredge & Dock Company reports net revenue of $319,916 for the six months ended July 31, 1929, after all charges including depreciation and reserves for contingencies. The net earnings after depreciation for the year ended January 31, 1929, were $629,949 so that operations for the first half of the current year after provision for Dominion income tax are practically in the same proportion as the earnings made last year, when common shares earned $6.37 per share. The net current assets as at July 31 were $1,137,252, an increase of $101,159 over net current assets of $1,036,093 shown as of January 31. It is stated that the current assets consist largely of cash and government bonds.

During the past six months the company has operated in Prince Edward Island, Quebec, New Brunswick and at Prescott, Sarnia, Port Arthur and the Welland Canal in Ontario. It is stated that the company has a considerable amount of unfinished work on hand and has extensive operations in view for the future.

Sarnia Bridge Plant Works on Good Volume of Orders

From Our Own Correspondent

MONTREAL.—Sarnia Bridge is making progress during the current year, and the company's plant is reported to be working on a good volume of orders. Sales of the Massilon bar joist are said to be satisfactory; the company has the exclusive rights to manufacture this product in Canada.

Are You Confident Your Will is Right?

A MAN who takes these three precautions will secure real peace of mind about his Will.

1. Have a lawyer draw the Will. That saves the danger of litigation made possible by technical irregularity.

2. Discuss its practical provisions with this Company. Our wide experience in Executorship might suggest a more practical method of achieving the result in mind.

3. Name THE CANADA PERMANENT TRUST COMPANY as Executor and Trustee. That places all the experience and all the corporate judgment of this Company at the service of the family. They are assured a permanent executor, a responsible trustee, a regular income.

For the sake of your own peace of mind and your family's happiness, make sure your Will is drawn and executed so as to secure the very important ends you have in view.

THE CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars
HEAD OFFICE: CANADA PERMANENT BUILDING, TORONTO
Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton and Vancouver 44

Textile Industry Awaits Cotton and Wheat News

Adverse Weather in South Sends Cotton Higher—Buyers Sit Back Till Situation Clears Up

From Our Own Correspondent

MONTREAL.—The textile outlook is still undecided and buyers are reluctant to make large commitments as yet. This is largely due to two factors: the raw cotton crop in the U. S., and the wheat crop in Canada. Opinions on both subjects differ, but while there is no doubt that the Canadian crop will be smaller than last year's, the situation surrounding the cotton crop is more vague.

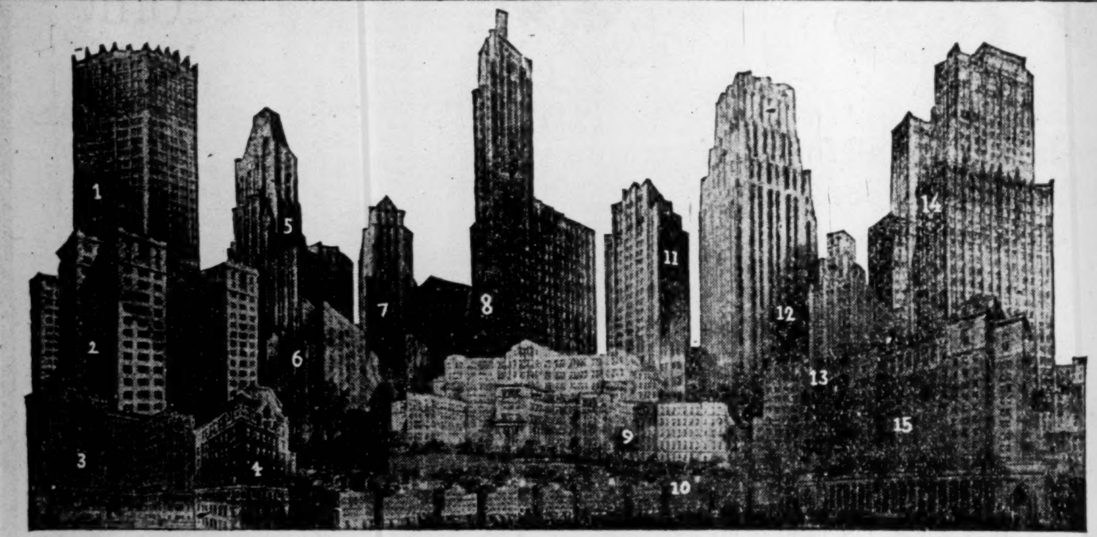
However, with the next publication of government figures, which is expected on September 3, it is thought that more definite information will be available. Cotton prices sank low a few weeks ago on prospects of a bumper crop, but recent adverse weather reports have driven the price higher.

The outcome of all this uncertainty is seen in slackness in the Canadian textile mills. they have not yet experienced the buying which made its appearance at this time last year. With a steadier situation in the cotton market, though, a betterment in operating conditions is expected. At present, Dominion Textiles mills are operating around 65-70 per cent of capacity, with seasonal slackness also prevailing in the tire fabric plants at Sherbrooke and Drummondville.

The following table is indicative of the thin times prevailing in Canadian cotton textile industry. It covers operations for the last fiscal period of each company. Dominion Textiles and Canadian Cottons both closed their books on March 31, Montreal Cottons ended its year on December 31, while Wabasso's report covered operations up to June 30 last.

It will be seen that only in one case the common dividend was earned, and that only by a small margin.

	Funded Debt	Preferred	Common	per Share	Paid
Dominion Textiles	$5,112,000	$1,940,500	270,000 shs.	5.66	5
Canadian Cottons	$4,064,140	$3,661,500	$2,715,500	1.30	8
Montreal Cottons	$ 583,026	$3,000,000	$3,000,000	5.43	6
Wabasso Cottons	$1,414,500	None	69,896	...	1



REPRESENTATIVE
of 700 buildings in which the Dunham Differential Vacuum Heating System has been installed or is being installed

Buildings in the Dunham Skyline
1. Barlum Tower, Detroit. Architects: Bonnah & Chaffee.
2. Edgewater Beach Apartments, Chicago. Architect: Benjamin H. Marshall.
3. La Fontaine Apartments, Quebec. Architects: Robitaille & Desmeules.
4. Dunham Building, Chicago. Architects: Burnham Bros.
5. Baltimore Trust Building, Baltimore. Associated Architects: Taylor & Fisher and Smith & May.
6. Marlborough House, Seattle. Architect: Earl Morrison.
7. First National Bank Building, Philadelphia. Architects: Ritter & Shay.
8. Carbide & Carbon Building, Chicago. Architects: Burnham Bros.
9. Milwaukee County General Hospital, Wawautosa, Wis. Associated Architects: Van Ryn & DeGellecke, Milwaukee; Armstrong & DeGellecke, New York.
10. Marshall Field Garden Court Apartments, Chicago. Architect: Andrew J. Thomas, New York City. Associated Architects: Graham, Anderson, Probst & White, Chicago.
11. Toronto Star Building, Toronto. Architect: Chapman & Oxley.
12. Gulf Building, Houston. Architect: Alfred C. Finn, Houston. Consulting Architects: Kenneth Franzheim and J. E. R. Carpenter, New York.
13. Pigott Building, Hamilton, Ont. Architects: Bernard H. Prack and F. Prack.
14. Grant Building, Pittsburgh. Architect: H. Hornbostel. Associated Architects: Eric Fisher Wood & Co.
15. Battle Creek Sanitarium, Battle Creek, Mich. Architect: Merritt J. Morehouse, Chicago.

Look for the name DUNHAM
The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in that system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195, and United States Patents Nos. 1,644,114 and 1,706,401. Additional patents in Canada, the United States and foreign countries are now pending.

The fifteen buildings shown in this composite skyline illustration are typical of the 700 structures in Canada and the United States in which the Dunham Differential Vacuum Heating System has been or is being installed. These fifteen outstanding buildings are located in twelve cities. They reflect the widespread and genuine international acceptance of this advanced system of heating by owners, architects, engineers and heating contractors.

What led the owners of these buildings to install the Dunham Differential Vacuum Heating System? Economy of operation was one deciding factor. Reduction of overheating, another. An abundance of warmth exactly suited to the needs of the prevailing outdoor temperature, a third. The assured comfort of tenants and the increased efficiency of workers under proper temperature conditions, a fourth. These are results which follow the installation of the Dunham Differential System in any type of building, in any climate, and with any type of fuel.

Steam that actually is 'hot', 'medium hot' or 'lukewarm' supplied automatically as weather conditions warrant! That is what the Dunham Differential Heating System does. Ask your architect or engineer about this advanced system. Or write us direct. Our engineers will gladly co-operate with you through the professions and trades.

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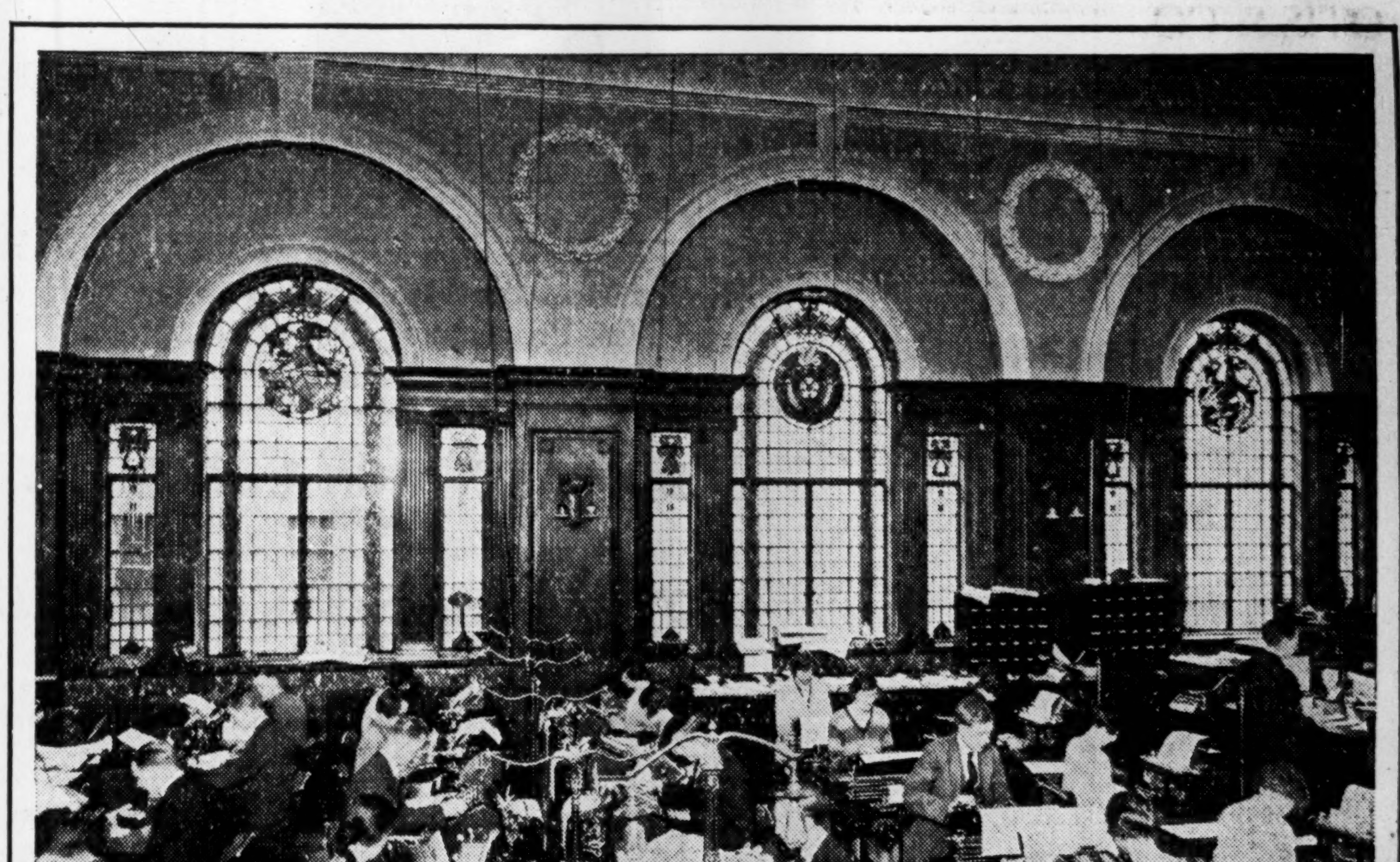

THE WESTMINSTER BANK
(OF ENGLAND)
AND MECHANISATION
£100,000 Order for Burroughs Ledger Posting and Typewriter Accounting Machines

A COMPLETE investigation into the accounting routine in the branches. The assistance of trained specialists of the Burroughs Banks Department. And a new system was born.

Each job—from the arrival of the cheque to the balancing of the General Ledger—is now a Burroughs job. The accuracy of each day's work is automatically proved as it proceeds.

Old-fashioned ledgers and handwritten pass books are disappearing. Each account is automatically balanced as each posting is made. Neat, accurate, up-to-date pass book sheets are always ready for the customer.

Other banks have also adopted Burroughs methods: which is sufficient testimony to their soundness.

The services of the Burroughs Banks Department are at all times at the disposal of bank executives.

Burroughs
3B-FP
SALES AND SERVICE OFFICES IN THE PRINCIPAL CITIES OF THE WORLD
ADDING · BOOKKEEPING · CALCULATING AND BILLING MACHINES

THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund,
(Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574
Governor:
His Grace the DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.
Deputy-Governor:
Rt. Hon. the EARL OF STRATHMORE AND KINGHORNE, G.C.V.O.
HEAD OFFICE: EDINBURGH
General Manager:
Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
LONDON CITY OFFICE:
3, Bishopsgate, E.C. 2
LONDON (WEST END):
DRUMMONDS BRANCH, 49, Charing Cross, S.W. 1.
GLASGOW (PRINCIPAL) OFFICE:
Royal Exchange Square and Buchanan St.
224 Branches throughout Scotland.
Every description of British, Colonial and Foreign Banking Business transacted.
Accounts opened and Agency Business undertaken for Foreign and Colonial Banks and other Financial Establishments.
CORRESPONDENCE INVITED.

Savings Earn 4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed
$67,000,000.00
Established 1855

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

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Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
New York Chicago
Philadelphia Detroit
Kansas City Cincinnati
Toledo Columbus
Akron Louisville
Canton Massillon
Denver Colorado Springs

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Stocks, Bonds and Mining Shares
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Toronto
Tel. Elgin 5516

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Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg Toronto

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Current Events in Banking World

Authorities Still Are Better "Money Makers" Than Counterfeiters

Successful Imitation of Paper Still Baffles Criminals

LITTLE IN CANADA

Notes of Canadian Banks Made of Material Manufactured by Secret Processes

Counterfeit or false money has been made and successfully exchanged for good money since the invention of currency. Criminal ingenuity has almost kept pace with science in defeating the precautions taken by the authorities to make currency safe and inimitable — almost. With the almost complete withdrawal of gold coins from general circulation and the substitution therefor of bank notes, the making of spurious coins has decreased greatly in popularity as a pastime. There is very little done on this continent. There is yet one point on which bank tellers may rely for the detection of spurious bills.

The paper on which the bills are printed is practically impossible for the counterfeiter to successfully reproduce. A counterfeit bill, even one made from stolen plates—as some are—can almost invariably be detected through the "feel" of the paper. The false bills do not have the "krinkle" of the good ones, or else the silk threads which are inserted by a secret process in the paper are missing.

The activities of counterfeiters are not confined to the actual making of a bill. Sometimes an ambitious individual with criminal tendencies decides that the figures on a bank note in his possession are not high enough. He would like the $2 bill be possesses to be ten times as good,—a $20 bill.

To secure this, it is necessary to erase the figures and all the words giving the denomination of the bill. Then the higher amount must be drawn, printed, or painted in the place. Usually the whole of the engraving of the bill must be removed before the new denomination may be substituted.

Revealing Paper Used

This practice is combated by the makers of bank notes by using an ink which requires application of bleaching acids to remove it and a paper which shows the effect of using such an acid. In the United States' new bills, a distinctive design is used for each denomination, which, combined with the tell-tale paper, makes bill-raising fruitless.

The manufacture of paper used in bills is really what controls counterfeiting. The processes are guarded with great secrecy. This is reasonable enough in view of the fact that whatever any corporation or government organization could do in the way of manufacturing its materials, a criminal band, especially as it would make a great deal of money thereby, could easily duplicate the process. Even the formulae are divided into parts, no two parts being kept by the same person or in the same place. This prevents bribery or other forms of criminal indoor sport being used to obtain the processes.

With the plates from which the notes are printed, it is a different matter. Any competent engraver could copy perfectly the engraving on a bank-note. In fact, most of the counterfeits are printed from plates made as copies of an original note. There is also the photographic method of counterfeiting. An elaborate plant is required for the latter, but when large numbers of high-denomination — $50 or $100 — bills are being made, the outlay for plant is not much of a consideration in view of the profit to be obtained from such an expenditure.

Plates May be Stolen

Plates are sometimes stolen from the sales or premises of the printing companies who make the notes. It is here that the special paper steps in and saves the day for the good bills. In fact, unless a note is glaringly false, and few of them are, the bankers do not spend much time in looking for flaws in the engraving. The paper will give the show away. If the paper does not do so, then the serial numbers of the bills will supply proof as to whether the issue is good or false.

From the time a bank note first starts out into circulation until it meets its end in the destroying furnace, it carries its identification on its face. When a bill is badly worn, dirty or frayed, it is returned to the Finance Department or the bank which issued it and slated for destruction. The number of the bill is noted, and the record book is looked into and the number traced. If there is such a number the bill is destroyed. If there is not, the hunt for the source of the counterfeit is begun. In the case of a bill bearing the denomination of $100 or $500 on its face, this is comparatively easy. With the smaller bills, there is less likelihood of a counterfeiter trying to make them, as the profit on manufacture is not high enough to justify the outlay.

Little bills cannot be made to pay unless they are made in large quantities and the fact that many of them get into circulation is enough to make the chance of their detection greater. They are more difficult to pass in large quantities and the source of them is easier to trace.

"Clipping" Coins

In days gone by, before coins had the "milled," or serrated edge which is now part of them, there was a great business in filing or "clipping" the coins. An unscrupulous person took each gold or silver coin which came to his hand and filed a little off the edge. By the time a sovereign or a guinea piece had passed through the hands of a dozen or so of these gentry, it was quite likely to be about two-thirds or three-quarters its original size and the man who got it last had to stand the loss of purchasing power or face value consequent on the coin's reduced diameter. The gold filings were melted down by the person who obtained them so surreptitiously and quite likely found their way as "coloring" into spurious coins which the mutilator made himself. In that way he secured a double profit for his adventurous spirit.

The fact that there were stringent laws providing hanging, drawing and quartering for counterfeiters and coin-mutilators did not stop the practice, however. It continued almost unabated until there was devised the simple expedient of putting a milled edge on the metallic currency. At one stroke this means toward ill-gotten riches was wiped out.

The introduction of paper money presented new problems, to counterfeiter and authority alike. The authorities sought to keep ahead of the counterfeiter and he in turn sought to keep up with the newest developments in the science of creating currency. So far, the authorities are ahead.

Is Little in Canada

Counterfeiting is not nearly as widespread in Canada as it is in the United States. This is partly due to the fact that the criminal element is not as high a percentage of the population as it is in the United States and also to the fact that Canadian bank note paper has a texture and composition which is harder to imitate than that of the republic. By far, the largest number of bad bills presented at Canadian banks come from the U. S.

Only once were the notes of a Canadian bank counterfeited to any great extent. One bank received a number of $5 bills of its own from a bank in Persia. The bills came in lots as large as $100,000 at a time. The engraving was perfect, the paper was very good and the bills were accepted by the bank and circulated until they came to that stage in their lives when they had, through age, to be withdrawn from public circulation.

In checking over the numbers of the bills, it was found that there were no such numbers on any authentic bills the bank had issued. The notes had been accepted by the Persian bank in good faith and sent for exchange. The Canadian bank absorbed the loss. It was thought better to keep quiet about it and so retain public confidence in that particular bank's currency.

Far North Golfer Trims White Collars

Shades of covered wagon days! Is there no such thing as real pioneering any more?

Up at Sherritt-Gordon Mines they have a golf course; nine holes, mostly over rock, but with good, tricky fairways. It is the most northerly golf course in the world.

And it turns out good golfers. Sandy Walker, known with greater dignity as Duncan C. Walker, member of the Sherritt-Gordon mines staff and also of the golf club there, won the "Manitoba Free Press" tournament last week.

And so a real trophy will rest on the shelf of a log cabin golf club at Cold Lake.

Bank Chat

L. C. JONES, for some time past manager of the St. Thomas, Ont., branch of the Ontario Savings Bank, has been transferred to the East branch in Hamilton.

J. R. HENLEY, formerly assistant manager of the Edmonton branch of the Imperial Bank, has been appointed assistant manager at Vancouver. L. S. MACKERSY, formerly accountant, has been appointed assistant manager at Edmonton. L. B. GRABAN has been made accountant there.

W. W. LAWRENCE, of the Galt, Ont., branch of the Bank of Montreal, has been made teller-accountant.

D. L. WEESE, formerly manager of the Bowmanville, Ont., branch of the Bank of Commerce, has been transferred to the office at Milverton, Ont.

ALBERT BALL, formerly accountant of the Drumheller branch of the Bank of Commerce, has been made manager at Youngstown, Alta.

The BANK OF TORONTO'S Dundas and Wellington branch in London, Ont., has been moved into its new quarters. The building is five stories in height and is one of the most modern in the city.

PHILLIP ELWOOD, of the Regina staff of the Royal Bank, has left for San Juan, Porto Rico, where he has been transferred.

R. LINDSAY WILLETT, of the Amherst, N.S., branch of the Bank of Commerce, has been transferred to Alberton, P.E.I., where he will be manager.

The Bank of Montreal has opened a new branch in the Beaver Hall building in Montreal. D. M. McGouin is manager.

CHARLES THORPE, of the Niagara Falls branch of the Dominion Bank, has been made manager of the branch at Gage Avenue, Hamilton.

Weekly Bank Clearings

Eastern Cities	Aug. 30 1928	Aug. 29 1929
Halifax	$ 3,101,300	$ 2,865,708
St. John	2,215,228	2,452,525
Moncton	800,195	904,391
Sherbrooke	831,342	1,021,443
Quebec	5,587,643	6,294,518
Montreal	112,826,408	147,664,405
Ottawa	5,878,305	6,637,116
Kingston	743,067	921,918
Toronto	111,816,843	121,453,980
Peterboro'	746,549	772,553
Hamilton	5,745,055	5,821,941
London	2,527,554	2,829,148
Brantford	1,081,385	1,167,883
Chatham	537,575	......
Kitchener		1,226,212
Windsor	5,532,796	4,226,212
Sarnia	572,700	......
Fort William	919,640	875,377
Western Cities	**1928 Aug. 30**	**1929 Aug. 29**
Winnipeg		50,923,387
Brandon	655,626	604,897
Regina	5,895,822	4,860,178
Moose Jaw	1,363,903	1,108,906
Saskatoon	2,509,987	2,469,033
Prince Albert	......	485,997
Calgary	9,275,610	9,690,859
Edmonton	5,998,429	5,163,853
Medicine Hat		474,028
New Westminster	828,711	1,109,975
Vancouver	16,567,688	22,411,391
Victoria	5,895,822	2,604,825

Prominent New York Firm Opens Canadian Branch

From Our Own Correspondent

MONTREAL.—Saint-Phalle and Company, members of the New York Stock Exchange, have opened their first Canadian office here, under the direction of Major R. C. Carthew. Later on, it is the intention of the New York firm to open other branch offices in various cities of the Dominion. The next office, to be located in Toronto, will be opened about January 1, 1930.

One of the foremost members of the New York Stock Exchange, the firm also holds membership in the Philadelphia and New York Produce Exchanges and an associate membership in the New York Curb Exchange. In addition to its main office, it has two branches in New York City, and a branch in Philadelphia, while its connections are international, the firm being the correspondent of Saint-Phalle Limited of England, Bank de Saint-Phalle of France, Bank de Saint-Phalle of Belgium, Saint-Phalle Bank, A. G. of Germany and Saint-Phalle and Company of Switzerland.

Arrangements have been made for wire service, which will give quotations on Canadian stocks daily to the New York office and European correspondents. The quotation service will cover both Montreal and Toronto stock exchange listings.

U. S. Investment Bankers Hold Convention in Quebec

The Investment Bankers' Association, of the United States, has completed its plans for the holding of the convention at Quebec City from October 12 to 18.

Men prominent in governmental and transportation circles in Canada, including E. W. Beatty, K.C., chairman of the Canadian Pacific Railway, will speak before the convention on the investment possibilities of Canadian transportation and municipal and government bonds and other securities.

Golf, sight-seeing tours, dancing and other social events are being arranged for the visitors and one of the afternoons of the convention will be devoted to a trip through the mills of the Anglo-Canadian Paper Company.

Special trains from New York, Boston, Philadelphia, Detroit and Chicago, as well as the regular railway services, will bring the delegates to the ancient Canadian city.

Former Mortgage Co. is Now Investment Trust

Exchange of shares and debentures of Debentures & Securities Corp. of Canada for stock of Canadian Mortgage Investment Company which has been in progress since 1926, is nearing completion and the affairs of the mortgage company are now in the final stages of settling up. Debentures & Securities Corporation of Canada now owns all of the common shares of the former parent company.

Decision to change the function of The Canadian Mortgage Investment Company, which had operated general business in mortgage loans since 1900 under a Dominion charter, was made in 1926, and shareholders were offered an equal par value of either four per cent 10-year debentures, five per cent preferred stock or common stock of the Debentures & Securities Corporation in exchange for their holdings. This exchange has been made gradually during the past three years. The business of the mortgage company is being gradually wound up and the new company is operating as an investment trust under the British plan.

The 4 per cent debentures, the senior securities of the company are stated to be amply secured by assets of approximately five times their face value. The dividends on the preferred stock have been paid regularly since issue. While no annual statements have been made public other than to shareholders it is anticipated that with the exchange of all the stock of the old company a public statement will be made in due course.

The directors of the Debentures and Securities Corporation are: H. Osler, chairman; A. F. White, B. Osler, F. G. Osler, W. L. Matthews, G. D. Perry, L. A. Hamilton and F. W. Kerr. The stock is widely held in small lots although control of the company is held by a few individuals.

Saskatoon Tax Payments Attain New High Record

Net tax collections made by the City of Saskatoon during the seven months ended July, 1929, amounted to $893,616 of which approximately $125,000 represented arrears. This compares with $886,319 collected during the corresponding period of 1928, of which $180,000 represented arrears. The city has practically cut its outstanding tax arrears in three during the past two years and the percentage of arrears collected during 1929 is practically the same as that collected in 1928. Payments of the current year's taxes during the first seven months of the year amounted to 53.29 per cent of the total as compared with 51.66 per cent paid during the corresponding period of 1928.

The record of tax collections in Saskatoon has shown steady improvement during the past few years, each of the last three years having constituted a record. It is reported that crop conditions over an extensive area around the city are quite satisfactory this year and that due to the high prices for wheat that are likely to prevail it is expected that business conditions will be even better than last year. Cattle raising and other diversified forms of agriculture are fairly general in the Saskatoon territory so that the business stability of the city is not entirely dependent upon the wheat crop.

Canada Steamship Lines Acquire Grain Elevator

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines has officially taken over W. H. Coverdale's private grain elevator enterprise at Kingston. Early in the year Mr. Coverdale announced that if the city of Kingston would comply with certain requests as to land and deepening the harbor, he would erect a storage grain elevator of several million bushels capacity. These conditions were met and the scheme got under way.

During the preliminary negotiations it was stated that the venture was the private enterprise of W. H. Coverdale. Through his connection with Canada Steamship Lines, as president, it was the general opinion that soon or late the company would take over the elevator.

Work will begin shortly on the elevator which will have a capacity of about 4,000,000 bushels. The Thunder Bay Harbor Improvement Company has been awarded the contract to build the substructure of the unit, consisting of foundations and revetment. This firm has recently completed the substructure for the new government elevator at Prescott, and has transferred its equipment to Kingston.

The new elevator will be the eastern terminus for Canada Steamship Lines' large Upper Lake grain carriers, which are expected to descend through the Welland Canal on its completion next year. Although owned and operated by Canada Steamships, other companies will be permitted to discharge their ships at the Kingston elevator, if so desired.

Canadian Corporations' "Hidden" Assets Valuable

Investments Have Advanced Enormously in Value Over Recent Years—Rise in Utility Stocks Brings to Light Big Profits Made by Canadian Companies

From Our Own Correspondent

MONTREAL.—Hidden assets of Canadian companies have come to have greater significance to the general investor than was the case a few years ago. No longer does the investor look to the income account and then sit back satisfied that he knows where the company stands. The balance sheet means more today than it ever did before. This statement applies particularly to the old line companies, which over a period of years have built up large reserves and have buried them under the tombstone of "investments."

Unfortunately the majority of companies in this country follow the practice of giving only enough information to shareholders as is necessary to comply with the law. Some issue balance sheets which are hardly worth the paper they are printed on. Others go even farther and do not issue an income statement.

Should be Corrected

That this is unfair to the shareholder is only too apparent. In that one item of "investments," however, are often hidden assets worth many times their book value and which, if known, would have a vital bearing upon the market value of the company's stock.

While the companies in this country are fairly reasonable in giving information to their shareholders in respect to their investment, there is much to be done before the shareholder has anything like a comprehensive idea of the values back of his holdings.

In building up investment reserves, many companies have taken on the functions of small investment trusts.

C.P.R. Good Example

In these investments many companies have actual or potential assets of immense value. The case of the Canadian Pacific Railway is an outstanding one. Assets are carried on the books at a value which is far from representing their true worth. At the end of 1928, the C.P.R. showed on its books 252,606 shares of Consolidated Mining and Smelting stock at a value of $6,315,150. This stock today has a market value of $98,516,000, or roughly $92,000,000 more than the balance sheet shows.

Farm land holdings of the Canadian Pacific Railway have been written up in recent years to nearer their approximate value, but other property assets are still far below their actual worth. For example: 3,000,000 acres of coal rights in Alberta are carried on the books at $1, yet revenue from under lease to December 31, 1928, totalled $294,479.

Natural gas rights in 100,000 acres of land in Alberta are valued by the company at $1. Revenue from area under lease to December 31, 1928, totalled $345,717.

Valuable Potential Assets

Petroleum rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis, are valued at $1. Revenue from this source up to the end of last year totalled $428,456.

In the last two items, the Canadian Pacific Railway has assets of great potential value. Developments in the Turner Valley field and elsewhere in Alberta, largely sponsored by the Imperial Oil Company, which works closely with the railway, may turn into the company millions and millions of dollars.

In various other ways the Canadian Pacific Railway has conservatively valued its assets. It might be said that the company has gone too far in undervaluing its assets, as the ordinary shareholder is in the dark as regards these holdings.

Ogilvie Flour Conservative

Ogilvie Flour Mills is another example of conservative accounting methods. At the end of its last year, the company reported investments of $9,220,000. Though the company has not seen fit to publish a list of its investments, it is generally understood that its holdings have a market value far in excess of that shown on the books; in fact, Ogilvie is regarded in the investor's mind, not so much as a milling company, but a company of investment trust proportions.

Montreal Light, Heat and Power Consolidated's last balance sheet showed investments of $16,778,134. Here again specific information is lacking as to the nature of these investments. While much of this money is undoubtedly invested in its various subsidiaries and affiliated companies, no doubt a substantial proportion is invested otherwise.

There is a story that Montreal Power's holdings have advanced two or three times over in value, but there is no definite basis for this story.

Steel Has Big Reserve

Steel of Canada is another company in much the same position as Montreal Power. This company has investments of over $12,000,000, upon which it received an income in 1928 of $454,776. It is reasonable to presume that a fair proportion of these funds are invested in common stocks which have appreciated in value much beyond that shown on the books. A list of its investments would make interesting reading to the shareholders.

Though a comparative newcomer to the field, Canada Power and Paper is another Canadian concern that has an important hidden asset. As a result of its deal with Shawinigan, whereby the latter took over the former's interest in Laurentide Power, Canada Power received 72,000 shares of common stock of the Shawinigan company.

It is understood that since that date this holding has been increased through rights and additional purchases to the 100,000 mark. As this stock was secured at a price averaging around 85, it is obvious that the company has a large "paper" profit on its deal.

Power Corp. Does Well

Power Corporation is another company that has benefitted in a large way through advancing stock values. While a large share of the company's capital is invested in associated or controlled companies, bonds and preferred stocks, it has many millions invested in common stocks, including Shawinigan, Montreal Power, Consolidated Gas, Public Service of New Jersey, etc., which have shown a large profit within recent months. Power Corporation is currently reported to have made several millions in the recent upward move of utility stocks on the New York market.

An allied organization, in that it is backed by the same investment bankers, is Foreign Power Securities. This organization has invested large sums of money in the stocks of French public utility concerns. Over the past two years many of these stocks have returned Foreign Power Securities a profit of more than 100 per cent.

Sun Life Leads

The cream of the Canadian companies, in so far as investments are concerned, is the Sun Life Assurance Company. At the end of 1928 this organization had common stock investments totalling $291,462,956. This figure was undoubtedly far below the true value of securities held at that date, as values were set by the Dominion Government Insurance Department and further written down by the company itself, in order to take care of possible fluctuations.

This institution has invested heavily in American stocks, especially public utility securities. Over the past six months, the company has undoubtedly made immense profits, probably running into the tens of millions.

In respect to Canadian stocks in which there is more interest, the company has made large profits. Accompanying this article is a table showing some of the principal Canadian common stock holdings as reported by the Sun Life. It will be seen that with few exceptions, the company has made millions.

The outstanding case, of course, is that of Montreal Power, in which the company had invested $18,900,000. Since the compilation of that report, Montreal Power stock has advanced about 36 points and presuming that Sun Life held 189,000 shares, it has a paper profit of around $7,000,000.

Trusts Also Do Well

No mention is made of the holdings of investment trusts or holding companies. These organizations are in a separate class. It is reasonable to presume, where management has been efficient, that these institutions have done well in the past year. Though many of the Canadian stocks have fallen off in value, others have risen many points in value. Particularly has this been the case in American securities, which are largely held by the Canadian trusts.

Partial List of Sun Life's Canadian Common Stock Investments

Stock	Value on Books as at Dec. 31, 1928	Value at That Date (Approx.)	Value Today*
Abitibi	$ 2,237,493	41¾	52¼
Bank of Montreal	790,000	400	355
Bell Telephone	2,668,679	172	180
British American Oil	4,320,000	50	60
Canada Power & Paper	531,440	28	35½
Can. Bank of Commerce	179,850	329	295
Canadian Pacific Railway	1,253,490	237	230
Dominion Glass	430,180	120	205
Dominion Textile	2,633,730	118	90
†Ford Motor of Canada	3,481,400	650	860
†Imperial Oil	15,390,000	104	128
†International Petroleum	1,165,200	55	54
Montreal Cottons	43,750	120	135
Montreal Power	18,900,000	109	145
Ogilvie Flour Mills	1,042,150	480	620
Price Bros.	581,280	60	106
‡Royal Bank	508,060	382	350
Shawinigan	1,027,820	87½	105
†Sherwin-Williams	10,175	186	225
†Steel of Canada	942,260	220	268

† Splits in stock. ‡ Rights. § Ex-rights. * On old stock in cases of split in stock.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
June 29th, 1929

LIABILITIES

Capital Paid up	$ 34,612,040.00
Reserve Fund	34,612,040.00
Undivided Profits	2,361,085.71
Notes in Circulation	43,486,965.94
Deposits	735,717,218.58
Due to Other Banks	23,346,136.40
Bills Payable (Acceptances by London Branch)	3,983,868.34
Letters of Credit outstanding	49,533,680.96
	$925,556,019.92

ASSETS

Cash on Hand and in Banks	$120,329,354.14
Deposit in the Central Gold Reserves	19,600,000.00
Government and Municipal Securities	110,007,884.37
Railway and other Bonds, Debentures and Stocks	18,301,155.13
Call Loans in Canada	55,045,494.88
Call Loans elsewhere than in Canada	48,900,830.65
	$372,148,740.17
Loans and Discounts	483,877,188.44
Liabilities of Customers under Letters of Credit as per contra	49,533,680.96
Bank Premises	15,002,354.90
Real Estate other than Bank Premises	1,511,535.95
Mortgages on Real Estate sold by the Bank	1,314,114.77
Deposit with Dominion Government for Security of Note Circulation	1,555,215.84
	$925,556,019.92

890 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

Hudson Bay Building

A. H. Doe, stores construction manager for the Hudson's Bay Company, announces the company's intention to build a warehouse at Edmonton at a cost of $290,000. This fur trade headquarters will have a wholesale grocery and tobacco division.

Stanley Park Popular

C. J. Dobie, manager of the Alberta Motor Association tourist camp in Stanley Park, reports over 35,000 persons having passed through the camp in the season up to August 10th. All this traffic, he said, was moving to or from Banff.

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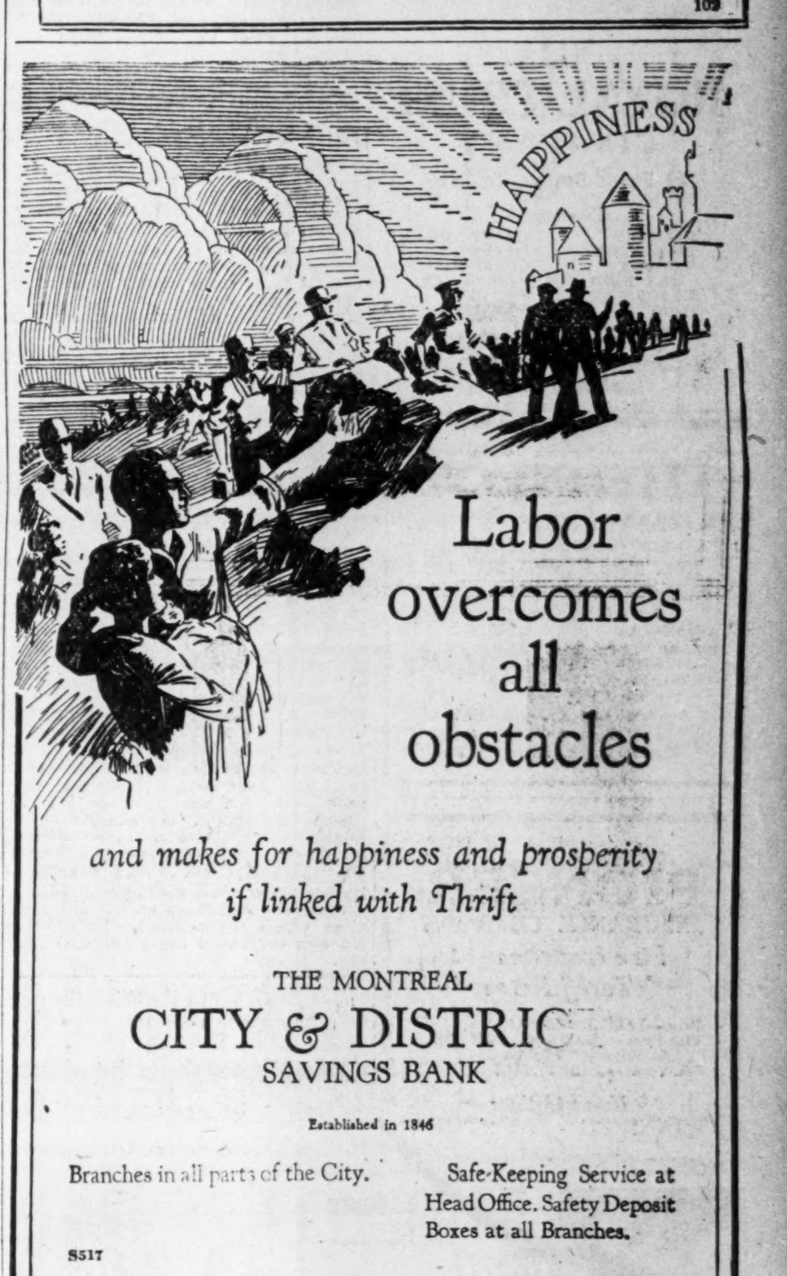

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DEMANDS MADE ON PAID DRIVERS MAKE GREATER HAZARDS

Long Hours and Speed Requirements Cause Many Accidents

By J. E. HAWLEY,
of Wilton & Hawley, Insurance Adjusters

The insertion of a clause in fleet insurance policies regulating the number of hours driving a transport driver may operate each day would materially assist in relieving a growing hazard in connection with paid drivers. The problem is not new but it is doubtful if those in authority are aware of the alarming proportion of accidents directly attributable to the long hours of driving required of transport drivers. Coroner's juries are constantly recommending proper hours of sleep for truck drivers, with strict legislative enforcement to that end, and such a move would seem to be one in which the insurance world might heartily co-operate.

Use of the highways for transport purposes is constantly increasing and with the increasing use of motor cars and increasing tourist traffic, itself constitutes an additional hazard. It is necessary for the successful operation of many of the transport lines for the trucks to make return trips each day and in many cases this necessitates, under the present method of operation, long hours for the truck drivers who are forced to spend part of their time unloading and reloading at point of destination.

A recent example of this abuse came to hand while endeavouring to secure the statement of a previous accident from a transport driver. We tried at various hours of the day and night to get in touch with this man, but were informed by his boarding house people that he was at present on the job twenty hours a day running long trips, arriving home late at night exhausted and too tired to interview anyone.

When we finally got in touch with our man, we learned that after working three weeks on "long trips," he had upset his truck in the ditch, and was dismissed by his employers to whom he had several times complained about his lack of sleep and unfitness to take the wheel.

To quote the experience of a policyholder: "I was driving the children to school when I met a large transport. It was not speeding, and gave me no concern until we were several rods apart, when it suddenly began to edge over toward me. I sounded the horn, and was on the point of taking the ditch to avoid a "head-on" when the driver appeared to rouse from a half sleep, jerked his wheel sharply—and nothing happened; but it was as close a shave as I ever want to have."

It appears to be quite a general practice among truck and transport drivers to put in a length of day which makes efficiency on their part impossible; drivers who have to stop and run around their trucks every so often to keep awake, are in no condition to guard the lives and property entrusted to them at a steering wheel. And so long as work is scarce, and there is no legislation to prevent it, the men will "carry on" rather than lose their jobs.

An increasing number of complaints are also being heard from chauffeurs, on the score that the arrangement of business appointments are made on a time basis which demands that they average thirty-five to forty miles through city and country, regardless of traffic conditions, and allowing no grace for possible delays.

Only a short time ago the chauffeur for a local manufacturing concern told us he had all but lost his job on account of being five minutes late for an appointment his employer had made in another city. In this particular case the time allowed him was two hours and five minutes to go a distance of seventy-five miles, and through the heart of the city, under heavy traffic conditions on a Saturday afternoon.

Of course the same may be said of business men who drive their own cars, but there is this difference with chauffeurs: the car they are driving does not belong to them, and being late for an appointment may cost them their job. Employers seldom grumble over speed fines, but demand punctuality, and under these exacting conditions a chauffeur will "step on it," and take risks which the average man driving his own car would never think of taking.

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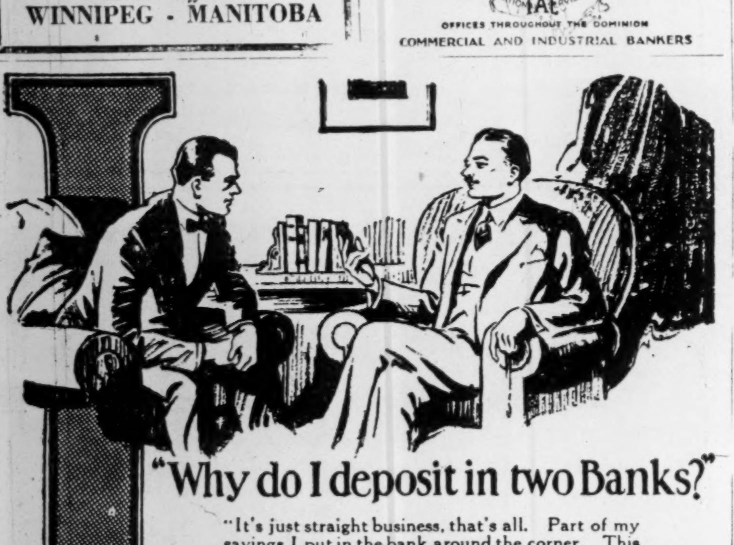

"Why do I deposit in two Banks?"

"It's just straight business, that's all. Part of my savings I put in the bank around the corner. This account we use freely to get enjoyment out of life, and to meet the payments on our home.

"But it's the other account that puts the backbone into my estate. Immediately I opened this account my 'banker' placed a $10,000 cash bond in a safety vault for me.

"According to the agreement my deposits amount to only 2½% per year but cover interest, principal and all. Should I become totally laid up the 'Bank' pays me $100.00 a month. And when I die my wife gets the whole $10,000 bond in cash just the same.

"I learned of this plan through some of my successful business friends, who finance this way Some people call it life insurance."

The above illustration simply shows how your plans for yourself and family can be made effective by insurance. Let one of our trained representatives 'diagnose' your needs for you.

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
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Buying Hours Vary With Occupation

An analysis of the time of day that people in various walks of life buy insurance is given in a recent issue of "Nuggets," published by the London Life, and is as follows:

Clerical—40% of sales during noon hour; 40% in evening.

Contractors—50% of sales in the evening; 40% in the afternoon.

Executives—50% of sales in the morning; 25% during the noon period.

Laborers—95% of sales in the evening.

Mechanical—50% of sales during noon period; 25% in the evening.

Merchants—50% of sales in the morning; 30% in the afternoon.

Professional—60% of sales in the afternoon; 25% during the noon period.

Salesmen—50% of sales in the afternoon.

Teachers—50% of sales in the evening; 25% in the afternoon; 20% during the noon period.

BOOTLEG INSURANCE STILL FINDS VICTIMS

Unlicensed Companies Have Been Operating in Ontario

"Bootleg" insurance or insurance offered to Canadians by companies which are not licensed to transact business in Canada is the subject of a recent warning issued by R. Leighton Foster, superintendent of insurance for Ontario, in which attention is drawn to the offering of "penny-a-day" accident inusrance. Despite constant warnings against unlicensed insurers a number of people are being victimized through insuring in unlicensed companies operating from the United States,, the majority of which are fly-by-night concerns or straight frauds. A large part of this type of insurance is transacted through the mails, since unlicensed insurers may not legally sell insurance in Canada.

While licensed companies may not extend such inviting prospects as may be offered by "bootleg" insurance companies it is practically a certainty that the actual return will be much greater than the unlicensed companies can or do give and in addition the payment by licensed companies of legitimate claims is assured through the deposits which are maintained with the government by which they are licensed.

"It has been pointed out upon a number of occasions," said Mr. Foster, "that all insurance organizations authorized to transact and solicit insurance within Ontario are required by law to be licensed by this department, and that an insurer which transacts business or solicits insurance in Ontario without being so licensed is not only contravening the law, but is in almost every case, a speculative, fly-by-night organization operated for the benefit of get-rich-quick promoters without concern for the public interest. No responsible insurer will attempt to solicit insurance in a state or province in which it is not licensed to do so. Ontario chartered companies are prohibited by law from carrying on business in states or provinces where they are not authorized to do so by the supervisory authorities therein."

Licences Issued

Dominion

The Svea Fire & Life Insurance Company has been licensed to write sprinkler leakage and tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas in addition to fire insurance for which it is already licensed.

The Granite State Fire Insurance Company has been licensed to transact fire, tornado, sprinkler leakage insurance against damage to property of any kind caused by explosion of natural or any other gas. R. DeGrandpre, Montreal, has been appointed the company's Canadian chief agent.

La Compagnie D'Assurances Contre L'Incendie (The Provident Fire Insurance Company of Paris, France) has been licensed to transact fire insurance in Canada. Jules Pigeon, Montreal, has been appointed chief Canadian agent.

The Canadian Surety Company has been licensed to transact tornado and sprinkler leakage insurance in addition to the classes for which it was already licensed.

Bankers Indemnity Insurance Company has been licensed to transact accident insurance and insurance against liability or loss or damage to persons or property caused by aircraft. Wm. Thompson, Toronto, has been appointed chief Canadian agent.

Aetna Life Insurance Company has been licensed to transact accident and sickness insurance in addition to life insurance for which it is already licensed.

The Continental Insurance Company has been licensed to tranact insurance against loss or damage to aircraft. In addition to other classes for which it is already licensed.

Royal Insurance Company, Limited has been licensed to transact insurance against loss of or damage to property resulting from an earthquake.

Premier Guarantee and Accident Insurance Company of Canada has been licensed to transact the business of guarantee insurance. John Mulholland, Toronto, has been appointed chief Canadian agent.

Alberta

The Lutheran Mutual Aid Society of Waverly, Iowa, has been licensed in Alberta to transact fraternal life and disability insurance.

Saskatchewan

The Mutual Relief Life Insurance Company with head office at Kingston, Ont., has been registered as a limited company under The Companies Act of Saskatchewan.

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A·D·1833

Commercial Life Will Offer Rights To Shareholders

Shareholders of The Commercial Life Insurance Company of Canada will shortly be offered rights of one share for every two shares held at a price of around $24. The present quotations on the stock range from 29 to 32. The authorized capital of the company is $2,000,000 of which $1,122,800 has been subscribed and $111,930 has been paid up. The proposed rights will increase the number of shares outstanding by approximately 5,596.

The Commercial Life, with head office in Edmonton, commenced business in October, 1913, as the Alberta-Saskatchewan Life Insurance Co. and the name was changed to the present one in 1919. The company operates under a Dominion charter and license and has shown an exceptionally rapid growth. The assets of the company in 1918 amounted to $71,905 and in 1928 amounted to $1,027,442. During the same period the business in force has increased from $184,500 to $10,058,498.

The company originally operated in a rather restricted area in Northern Alberta and Saskatchewan but has widened its field of recent years. Early in 1925, in order to finance a wider field of operations the company offered a limited number of its shares to policyholders at a price of $135 per share on a paid up basis of $10 on the par value and $35 as a premium. Each policyholder was entitled to purchased shares on this basis at the rate of one share of stock for each $1,000 of insurance held up to $10,000.

Ontario Ruling Limits Business Done by Brokers

Licensed brokers in Ontario have been notified by the superintendent of insurance, R. Leighton Foster, that the negotiation of insurance contracts with unlicensed insurers, other than fire insurance, will be regarded as a contravention of the Ontario Insurance Act and that under the Act agents and brokers are held personally responsible to the insured on all contracts of insurance unlawfully made with unlicensed insurers.

The decision of the department arises from a hearing granted to a delegation which discussed the interpretation of section 259 of the Insurance Act with respect to the authority of brokers to place insurance, other than contracts insuring against loss or damage by fire exclusively, with unlicensed insurers. The term "contract of fire insurance" is held by the department to mean contracts customarily recognized by the business as fir insurance contracts of the character defined and described in part IV of the Act.

In a memorandum dated October 10, 1924, the department stated that certain classes of insurance including contracts of jewellery insurance, liquor burglary insurance, etc., could only be transacted with companies licensed in Ontario and could not be transacted with unlicensed insurers. This memorandum is now held by the superintendent to be substantially correct. A subsequent memorandum dated May 19, 1925, stated that the writing of certain classes of insurance, not then obtainable from insurers licensed in Ontario, would not be considered as contravening the Insurance Act providing that the form of contract included fire insurance. The superintendent is now of the opinion that this memorandum should be withdrawn.

Insurance Inklings

Recently some one sent us a definition of insurance—we are still a bit groggy, but perhaps you don't know about it either—so here it is:

"Insurance may be defined as a science of contingency in the order of eventuation according to the ratio of happening and the ratio of non-happening in the degrees of probability and possibility. As such a science it is first, computation of the probable as a fraction of certainty and of the possible as a fraction of the probable. So an ill happening to person or property in a year may be 0.5 per cent of certainty as probable and 0.05 per cent as possible. It is, second, the fitting of a monetary contract to a specified eventuation as conditional payments. Third, it is a funding for fulfilling the conditions of payment, and fourth, a business with the doer of the business, either a trader or an economist or a blender of both."

And that, in a manner of speaking, is that.—"Insurance."

The London Life announces that T. H. N. FLEMING, who formerly managed the Stratford district, has taken over the direction of Southern Alberta and W. E. Wolfe, former district manager for Northern Ontario with headquarters in North Bay, has taken over the British Columbia agency with headquarters at Vancouver. This move is in the nature of a promotion and has been well earned by Mr. Wolfe. The Northern Ontario Agency under his management has made splendid progress.

JACK MACAULAY has been appointed head of the insurance department of Griffin & Lee, Limited, Vancouver, which company has been appointed resident agents for the Casualty Company of Canada. Mr. Macaulay, who formerly was with Macaulay, Nicolls, Maitland & Company Limited, was born in Vancouver and received his insurance business training with the Dominion of Canada Guaranty and Accident Company in Toronto.

THEODORE F. CONROD, for the past 15 years manager of the Saskatchewan Life Insurance Company and previously with the Sun Life and the Great West Life, died recently in Regina, Sask,. after a brief illness.

CLIFFORD E. ELVINS, advertising manager of the Imperial Life Assurance Company, will address the Life Group of the Insurance Advertising Conference to be held in Cleveland in October on the subject of Bill Board Advertising of Life Insurance.

Insurance Commissioners of Canada and U.S. Will Meet in Joint Session

Marking another advance in mutual goodwill and understanding between Canada and the United States the Joint International Meeting of Insurance Commissioners and Superintendents to be held at the Royal York, Toronto, from September 17 to 20 will bring together the majority of government insurance executives of the continent for the first time. Insurance commissioners from throughout Canada and from at least 38 States will be present and in addition there will also be a number of leading executives from insurance companies operating in the United States and Canada. It is believed that the attendance at the convention will exceed 500 people.

The purpose of the meeting is to facilitate the discussion of common and international problems of insurance supervision, and promote harmonious relations between officials exercising similar functions on both sides of the line. These international problems grow out of the peculiarly international character of the business of insurance. Unlicensed, unauthorized, "bootleg" insurance, by whatever name it may be known, has become a major problem of insurance supervision. Co-operation between states and provinces is essential to its solution.

Improved understanding between all the insurance interests is the key to all problems, and the present step is along the right line; for the gathering around the conference table of practically all the insurance superintendents will provide the means of working out of plans for serving the public still more.

The Joint Session will be welcomed by Hon. G. Howard Ferguson, Prime Minister of Ontario, Hon. W. H. Price, attorney-general and minister in charge of insurance for Ontario and Samuel McBride, mayor of Toronto. During the session the delegates will be entertained by The Lieutenant-Governor of Ontario who has interested himself in the convention. At the banquet to be given on September 18, Hon. G. Howard Ferguson and Hon. Howard P. Dunham, president of the National Convention of Insurance Commissioners, will give addresses. While the delegates will be resolved into committees to deal with various problems, addresses and discussions will be held on "Automobile Merit Rating," "Disability Clauses in Life Insurance Policies," "Investments of Insurance Companies" and "The Agency Situation."

From September 13 to 16 and prior to the Joint Convention, the Association of Superintendents of Insurance of the Provinces of Canada will meet to discuss purely Canadian problems and the following topics will be dealt with: desirability of further revision of provincial laws respecting life insurance reserve; statutory conditions of life contracts; authority of life insurance agents; limitation of risk; rebating; annual statement blanks; the credit evil and free insurance; uniform definitions; fire insurance legislation; automobile insurance legislation; licensing of insurance adjusters; over-insurance of fire risks and accident and sickness insurance. September 14 and 16 will be devoted to consideration of committee reports and an address on "Supervision of Super-Insurers" by C. W. Hobbs, former commissioner of insurance for the State of Massachusetts and special representative of the National Convention of Insurance Commissioners on the National Council of Compensation Insurance.

All phrases of insurance will be dealt with in both the Canadian and the Joint Convention, life, fire and casualty, and the results of the meetings may bring to solution a number of insurance problems which will affect the general public. The invitation to the United States commissioners was extended by Premier Ferguson and the importance of the occasion is evidenced by the large number of insurance authorities who have stated their intention to attend the meetings.

Harding to Specialize In Seamless Products

Company In Brief Space of Twenty Months Has Turned Corner and Net Profits Now Loom Up on Expanding Scale

Although the factory of Harding Carpets, Ltd., at Brantford, Ont., has only been in operation a matter of twenty months, the first loom having only been started on January 3, 1928, the company in the intervening time has made marked progress, not only in the manufacture of goods but in placing the output with customers throughout the Dominion. It took about two months to create patterns, prepare samples, organize the sales staff and to cover the territory that it was designed first to invade. This preliminary work out of the way, the entire efforts of executives and staff were directed toward the production and distribution of goods.

How well this has been accomplished is indicated by the fact that since March, 1928, or in a period of a little over six months, the output of the company has been placed as follows:

Royal York Hotel	Toronto
Chateau Laurier	Ottawa
Chateau Frontenac	Quebec
King Edward Hotel	Toronto
Empress Hotel	Victoria
Windsor Hotel	Montreal
Clifton Hotel	Niagara Falls
Royal Connaught Hotel	Hamilton
Alhambra Theatre	Toronto
Bloor Theatre	Toronto
National Club	Toronto
Hudson's Bay Company Showrooms	Calgary
T. Eaton Company, and Canadian Department Stores' Showrooms	
Jas. A. Ogilvy's Showrooms	Montreal
Simpson's Arcadian Court	Toronto
Manoir Richelieu	Murray Bay
Northway's New Store	Toronto
Foxhead Inn	Niagara Falls
C.N.R. Parlor and Sleeping Cars	Montreal
Sun Life Building	Montreal
Palliser Hotel	Calgary
Prince William Hotel	Fort William
Victoria Club	Toronto
C.P.R. Private Cars	Montreal
Royal Alexandra Hotel	Winnipeg
Queen Anne Hotel	Kelowna, B.C.
Banff Springs Hotel	Banff, B.C.
Algonquin Hotel	St. Andrews, N.B.
Cornwallis Hotel	Cornwall, Ont.
Essex Golf & Country Club	Windsor, Ont.
General Brock Hotel	Niagara Falls
Metropolitan Church	London
His Majesty's Theatre	Montreal
Westmount Theatre	Montreal
St. John's Theatre	St. John's, P.Q.

Besides which these products have been largely distributed for domestic use and are to be found in many other places, including boats, clubs, stores, offices, theatres, churches, hotels, etc.

Perhaps the largest single contract that has been filled was that associated with the furnishings of the C.P.R.'s palatial hotel in Toronto, the Royal York. Out of the eleven designs which were selected by the management of the railway for use in this connection, seven were supplied by Harding Carpets. Included in this contract were the huge rugs for use in the main rotunda, the library and the writing room, as also the lesser carpets used in the corridors and elevator lobbies, not a few of those utilized in the bedrooms, and all of the bath mats employed in each one of the 1,200 rooms of the hotel. Some idea of what this means will be visualized when it is stated that there are two miles of carpets and rugs employed in the hotel involving over 50,000 square feet of carpets.

Factory Is Efficient

The factory of Harding Carpets is comparatively small, but is admittedly one of the finest of its kind to be found anywhere. The internal arrangements of the plant are such that once work has been commenced on any given piece of carpet there is absolutely no interruption in the process from the time that operations are commenced on the raw materials until they have emerged in the stock room as finished product. They pass from one department to another without any retracing of ground, Axminster and Wilton carpets and rugs of the finest quality, workmanship and finish are produced, and these are all finding a market at a figure which will add materially to the company's earnings during the current fiscal year, which terminates on October 31 next.

Allen E. Cuthbertson, the secretary-treasurer, informed "The Financial Post" that the company is now bending its energies mainly to the production of seamless carpets and rugs. For this purpose several new machines, capable of turning out widths of nine feet, recently have been installed, and a number more are to be added as occasion requires. It is the opinion of those connected with the industry that the seamless product shortly will supersede the present three-feet-widths, and that the time is rapidly coming when only the seamless article will be in demand.

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Premium Rates Per $1,000 of Insurance

Age 25	$12.94
" 30	14.64
" 35	16.76
" 40	19.41
" 45	22.70

Mail coupon for information.

Northern Life Assurance Company, of Canada, London, Ont.
Please send without obligation, full details of your C. P. Policy to
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Strathcona Philosophy

Lord Strathcona—

"Better to have insurance a hundred years and not need it, than to need it for the moment and not have it."

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Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. Hutchings, *President*
Henry Sandison, *1st Vice-President and Managing Director.*
T. S. McPherson, *2nd Vice-President.*
Applications for Agencies Invited

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

The COMMERCIAL LIFE
Assurance Company of Canada
Sound as the Dominion

"I Unhesitatingly Recommend the Commercial Life"

Calgary, Alta.

"The Commercial Life Assurance Co.,
Edmonton, Alta.

Dear Sirs: I wish to thank you very kindly for the prompt payment of the claim on the life of my husband.

My husband and I took out this Joint Life Policy on February first of this year and had only paid five months' premiums. I unhesitatingly recommend The Commercial Life Assurance Company of Canada for their kindness and service.

Yours gratefully, GERTRUDE BELL."

The Commercial Life will be glad to quote rates for Group Insurance to any organization. Offices at Edmonton, Saskatoon, Regina and Calgary.

"It's your turn to have Mother . . ."

"HONOUR thy father and thy mother." Most of us remember the commandment but in later life when we become fathers and mothers ourselves we are apt to consider the responsibility for our own parents' upkeep a bit of a burden.

. . . .

Cases are not rare where family quarrels have arisen because children don't want mother or father unloaded on them for so many months each year.

Well, do you, yourself, want to be in this position when you will have become old?

Certainly not! Then prevent it, so far as lies in your power, by setting aside a part of your earnings now, so that, when the time comes, you will not need to sacrifice your self-respect by becoming a burden to your children.

Write for particulars of the Confederation Life Pension Bond guaranteeing a regular monthly income. Ask for the booklet entitled "Your Key to Happiness" which describes it fully.

Confederation Life
Association

Head Office: TORONTO
City Agency, Confederation Life Bldg, Toronto

Teck Bears Have Innings Despite Mine Developments

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Amulet Drilling Campaign Subject of Progress Report

VIPOND PROFITS QUARTER MILLION AT PRESENT RATE

Ore Reserves Good for More Than One Year

MAY JOIN PAYERS

Management Apparently Subscribes to Doctrine of Building Up Surplus Before Starting Dividends

From Our Own Correspondent

TIMMINS.—From present indication Vipond Consolidated has an ore reserve adequate for more than one year's continuous production, at the current rate. The mill is handling ore at the rate of over 100,000 tons daily, average grade is equal to about $8 per ton so that production is at the rate of over $800,000 annually. Official reports for the fiscal year ended July 31st will probably show such production as having been realized during that twelve month period. A substantial profit is also expected to be shown.

At the current rate, Vipond is realizing profits equal to around a quarter of a million dollars annually. A surplus of over $600,000 is understood to have been built up—the forthcoming annual report is expected to show in the neighborhood of that amount—and by the end of 1930, provided officials do not decide to distribute profits in the form of dividends, the enterprise will probably be in a position to show a surplus of about $1,000,000. Present surplus is equal to about 24 cents per share.

There are those of the belief that a dividend of 10 cents per share should be paid annually—in view of profits obtaining. While it would be possible to distribute dividends at the rate of 10 cents per share, the better policy—that long since adopted by the directors of Vipond —is to build up a strong surplus and await developments at depth before commencing the distribution of profits. Should further success be encountered at depth, there is little doubt that the concern will declare a dividend. Until that time, however, it is better to add to surplus.

Year-End Will Tell

By the end of the coming year a fairly definite idea of results to be obtained at depth should be obtained. Provided results are such that production over a number of years is assured, so much the better. On the other hand, should the downward continuation of values such as those disclosed in the upper horizons not be encountered, the enterprise will be in a sound financial position for the acquiring of other properties of merit and will also be in a position to develop such properties through to the producing stage—provided such is possible—without calling on shareholders or outsiders for additional finances.

With reasonable possibilities of further important developments in the mine and with good assurance of a surplus of around $1,000,000 by the end of next year, the future for Vipond is still bright and the enterprise will continue to play an important part in the mining industry of Canada for a number of years.

Noranda Prepares to Double Capacity

Steady progress is being made in preparing Noranda Mines for the operation of its two smelter units. All levels have been completed connecting the No. 3 and No. 4 shafts underground, and by the 1st of October it is believed all details will have been completed to permit Noranda stepping into its full production for the first time.

Several new methods of smelting ore will be put in practice which it is believed will greatly increase the efficiency of the plant. The new practice will have for its purpose the increasing of production and at the same time reducing of costs.

The sustained strength shown by Noranda and the tendency toward higher prices indicates that the market is preparing to discount the higher earnings which will result in the jumping up of the smelter's output.

AMULET REPORTS RESULTS SECURED FROM HOLE NO. 28

Drill Cuts 33 Feet of Medium Grade Ore and Still Drilling

OUTLOOK IS BRIGHT

Present Stock Issue Will Cover Mill Construction and Development Campaign

The continued success being met with by Amulet Mines in the diamond drilling of the "F" orebody has greatly added to the possibilities of the property. Those who are following the Amulet development closely have expressed the opinion that the manner in which the new ore body is opening up promises to have a very important bearing on Amulet's future, and should a continuance of the results secured to date be secured, it may be safely assumed that Amulet will pass from the ranks of a small proven mine into the big mine class.

The results secured in delineating the "F" orebody to date have assuredly changed the Amulet picture for the better and opened up big possibilities for the property. The management has kept the public closely informed with the results secured from the drilling campaign and in this regard have issued the following statement regarding Hole No. 228:

"Hole 228, situated 100 feet east of Hole No. 226, cut 33 feet of medium grade copper-zinc ore and was still drilling at 280 feet. This ore is separated vertically by three bands of barren material. Its true significance will not be known until the core is assayed."

Encouraging Drilling Results

"The Financial Post" is informed that Hole No. 229 is still in the upper rock and has not yet reached the contact.

The "F" ore body on which Amulet is now concentrating its drilling, is located about 3,400 feet northwest of the main shaft in the direction of the Waite-Ackerman-Montgomery property.

Diamond drilling of this section began this summer and during the week ended July 12, diamond drill hole No. 216 intersected a foot of zinc ore with a little chalcopyrite at a depth of 247 feet from surface. Eleven holes have since been completed and Holes Nos. 228 and 229 are still drilling.

Mine Manager Jay Tuttle in a statement issued to shareholders covering results secured from Holes Nos. 216 to 222, stated all the holes were vertical and disclosed a rather flat-lying orebody with a slight dip to the southwest toward a quartz diabase dyke 300 feet distant.

The ore intersections in these holes were given as follows:

Hole No.	Depth	Thick's	Cop. %	Zinc %	Gold	Silver
216	247	1 ft.	...	zinc	(no assays)	
217	237-260	23 ft.	6.35	7.08	.68c	2.20 oz.
219	223-276	Heavy mineralized pyrite, phyrrhotite and small amount zinc.				
220	265-277	39 ft.	1.17	20.14	.47c	0.24 oz.
221	261-277	14 ft.	5.43	24.94	.66c	1.95 oz.
222	266-302	36 ft.	3.85	19.29	.58c	2.13 oz.

226 Best Hole Yet

The most promising results from drilling to date have been secured since Mr. Tuttle's statement was issued. This was from Holes Nos. 226 and 227. Hole No. 226 has been outstanding, the drill having cut in all 117 feet of ore in this hole, more than twice that secured in any previous hole. While no specific statement as to values obtained from assaying the core have been issued by the company it has been stated that high grade copper was encountered from 235 to 253 feet; medium grade ore from 253 to 265 feet; high grade copper-zinc to 300 feet and low grade ore from 300 to 352 feet, while mineralized rhyolite was encountered from 352 to 396 feet.

Hole No. 227 encountered copper zinc ore at 227 to 236 feet, from 236 to 283 feet mineralized rhyolite, from 283 to 290 low grade ore.

Diamond drill holes Nos. 223 and 225 which were drilled south of the known orebody, and drill hole No. 224, drilled west, did not encounter commercial ore.

Stock Sells Ex-Rights

Amulet stock is now selling ex-rights, shareholders of record as of August 31st having been offered the right to subscribe to existing treasury shares at $1.25 per share on the basis of one new share for each six shares of old stock held. The rights expire September 30, 1929.

Shareholders are offered the stock on the following terms 42 cents per share payable on application, 42 cents per share on October 31st, and 41 cents per share November 30th.

The funds secured from the stock offering will cover financing of mill construction and mine development.

Shareholders have been advised that plans have been completed for the construction of a 300-ton mill, and the directors have awarded a contract for its erection to the General Engineering Co. of Salt Lake City, Utah.

The mining plant has been completely electrified, the shaft increased to three compartments, and carried down to a depth of 250 feet, and a double drum electric hoist installed.

Ritchie Gold Nearing Vein 500 ft. Level

From Our Own Correspondent

The drive at the 500 foot level of the Ritchie Gold Mines is expected to encounter the downward continuation of the main vein before the end of the current year. Interest is running high as to whether values to be disclosed by actual development will correspond with those indicated through diamond drilling. It will be recalled that very encouraging results were secured through the drilling and holes driven at various points indicated a continuation of values across the entire property.

In view of results obtained through actual development on the adjoining Murphy—in which serious faulting was encountered—many are inclined to be sceptical of the possibilities on the Ritchie. However, it should be borne in mind that the core which shows good values on the Ritchie was drawn from a depth which corresponds with that at which the faulting was encountered on the Murphy. Not only this, but faults which occur in the easterly section of the main part of the Kirkland Lake area did not prevent the development of large bodies of ore in the neighboring mines, to the west.

DOME MAY REACH $4,200,000 OUTPUT FOR CURRENT YEAR

Would be Increase of Earnings Per Share by 30 Cents Over 1928

SOUTH PORCUPINE.—With production not far from equal to $500 per hour, Dome Mines continues as one of the brightest spots in the Porcupine area. While an average recovery such as that realized during the first six months of the current year is not expected throughout the full year, there are good prospects of total production for the 12 month period reaching a point not far from $4,200,000. Such production calls for an average recovery of $7.50 per ton during the last half of the year, as compared with $7.88 per ton during the first six months.

Should the enterprise actually realize production of $4,200,000 during 1929, the increase, as compared to the corresponding period ended December 31st, 1928, will be equal to nearly $300,000. In other words, Dome's earnings would be increased close to 30 cents per share—over 1928.

Surplus Over $5,500,000

At the present time, the concern has a surplus of well over $5,500,000. Despite the fact that a dividend equal to about 10 per cent on the present market valuation of the stock is being paid, the surplus is being added to very substantially. Indeed, each year with production and recovery at the current rate will result in more than $1,000,000 being added to surplus.

Boiled down to bare facts—at the end of the current year Dome will be in a position to show a surplus equal to more than $6 per share. It is safe to expect a dividend equal to $1 per share for the next four years and, with profits obtaining at the current rate, the enterprise will —in the next four years—have built up a surplus capital equal to around $10 per share. Added to this are favorable prospects of further important developments at the mine. Such might reasonably result in higher profits and longer life.

Noranda and Nickel Aid Weaker Stocks

Viewed from the standpoint of the gold stocks the Mining Market presented a very gloomy picture this past week, but there was a silver lining in evidence as well. Noranda and International Nickel, the two leading base metal stocks showed sustained strength in the midst of the heaviest selling, and at the end of the week were selling higher than at the beginning of the general slump. Noranda sold over the $65 mark and Nickel above $55.

B'Wana M'Kubwa made a notable advance to over $8.

Nickel and Noranda have long been considered pivotal stocks and it is believed their buoyancy will eventually be reflected in a better tone in the mining market as a whole.

BEARS HAMMER TECK-HUGHES TO NEW LOW LEVEL

No Change Mine Wise to Warrant Action, States Manager

OUTLOOK IS BRIGHT

Past Year Has Been Marked By Important Developments on Lower Horizons

Subjected to a constant hammering and heavy selling for New York and Buffalo account, Teck-Hughes fell this week to a new low for 1929 of $5.35, the lowest point at which the stock has sold since 1926. In every board room in Canada where mining stocks are listed Teck-Hughes commanded closest attention, and as the stock sold steadily lower the question arose on every one's lips. What is the matter with Teck Hughes?

Few if any were able to give a satisfactory explanation. The general answer was a broker's bear raid. A checking up of reports from the property and from officials seemed to bear out the statement that minewise Teck-Hughes was as sound as ever.

This was the information secured by "The Financial Post" in several well informed quarters, but to make doubly sure Dr. D. H. L. Forbes, general manager of the Teck-Hughes mine was communicated with by long distance telephone.

Mine Manager's Statement

Dr. Forbes demurred at making any official statement regarding the mine, stating conditions at the property had been fully covered in the press by statements made by President C. L. Denison, and in a semi-official statement of recent date. For the benefit of shareholders he, however, authorized "The Financial Post" to make the statement that there had been no changes in conditions at the property warranting the recent market action in the stock.

President Is Optimistic

It will be remembered that President Denison in August expressed his gratification at the way Teck-Hughes was opening up on the new horizons, from the 20th to the 25th levels. The 80-ft. width of vein rock on the 25th level constituted a remarkable development, he said, and he felt sure that such a great width of zone, wider than anything previously found, would embrace some great sections of ore, as soon as the requisite drifting had been done.

In regard to increasing milling capacity he stated this would be done just as soon as the new levels were opened up, provided they justified it with ore quantity.

The Teck-Hughes policy, he said, was to get the ore out of the ground as quickly as possible, and turn it into profit for the shareholders.

This did not mean, however, that the directors would rush into increased mill construction, unless it was warranted, but he believed the management would have a pretty good line on the new levels before very long, and an announcement would follow in due course.

No Basis For Rumor

It has been stated that Teck-Hughes will find difficulty in meeting dividend requirements this year, and that a cut in the dividend might be necessary. There has been nothing of an official nature to corroborate this rumor which would seem to have been inspired by the heavy slump in the stock rather than by conditions at the mine.

Output for August, it is estimated, will be in the neighborhood of $400,000, which is believed to be about the average monthly production for the year. Production for 1928 amounted to $4,504,706, and it is believed this year's production has been well up to last year's levels.

In considering Teck's financial position, it is well to remember that last year the company carried forward a surplus of $2,401,000, and this has in no way been impaired, as all mine development costs are taken directly out of current earnings.

An analysis of results secured from development work during the past year serves still further to conserve an abiding faith in Teck's potentialities as a young mine with a bright future. The net results of underground work in 1928 were to enable the mine to more than keep pace with the expansion of mill capacity and to build the tonnage of blocked and broken ore to nearly double the quantity in reserve at the end of the previous fiscal year.

During the past year Teck has completed the largest amount of development work in its history and has opened up ground between the 20th and 25th levels, showing faces of $50 to $100 ore and sections of high grade of from 20 to 25 feet in width.

The 25th level has witnessed the most outstanding development. Here it is reported three known parallel veins have been opened up across a 150-foot section, 80 feet of this ore was crosscut and showed two veins separated by approximately 30 feet of low grade material.

Considerable Buying

Close students of Teck-Hughes state they do not view the present drive on the stock with apprehension but are rather taking full advantage of the opportunity to acquire the stock at what they consider bargain prices. At current quotations the stock is selling to yield over 10 per cent, and has thus been placed in the same class as Dome, and Hollinger. While it has long been considered an axiom that a gold stock to be purchased as an investment should sell at a price to yield 10 per cent on the money invested, there is some question as to whether Teck-Hughes should be placed in this class. Teck is believed to be a mine holding excellent possibilities for further additions to ore reserves, and for this reason it is thought is warranted in being purchased on a speculative basis for appreciation rather than solely from the standpoint of dividend returns.

Besco's Coal Output Shows Sharp Gain

From Our Own Correspondent

MONTREAL. — Operations of British Empire Steel Corporation represent virtually the coal industry of Nova Scotia. With the increased activity in the steel industry, output from mines has risen proportionately. Besco's coal mines are showing, with one exception, excellent gains in output, and the following figures indicate how the hoists from the different collieries have increased during the first seven months' operations this year. The increase to date augurs well for the final production figures this year.

Seven Months Ended July 31

	1929 Tons	1928 Tons
Dominion	2,321,328	2,065,255
Cumberland	316,214	272,375
Scotia	388,498	349,876
Acadia	255,861	273,960
	3,281,901	2,961,466

United Mineral Lands Reduces Capital Stock

At the special meeting of stockholders held recently at Reno, Nevada, proxies covering almost 80 per cent of the stock, were voted.

At the special meeting of stockholders held December 10, 1928, votes were passed authorizing the amendment of the Company's charter, by which the capital stock was made non-assessable, subject to payment of an assessment of ten cents per share, which had been called October 24, 1928. It was further voted to reduce the authorized capitalization of the Company from ten million shares of $1.00 par value to nine million shares of $1.00 par value. Both of these amendments have since become effective. This reduction in capitalization was effected by cancelling one million shares of stock in the Company's treasury. The holdings of the individual stockholders were therefore, not changed in any way, but the percent of ownership of the authorized shares of the corporation was increased over ten percent.

NEWBEC DRILLING FIRST TO EXPLORE GOLD PAN SECTION

Another Machine Will "Poke Around" from 250-ft. Level

From Our Own Correspondent

ROUYN.—With the work in connection with the new form of exploration well under way at the Newbec, early information of importance is expected. One drill is to be operated from the 250-ft. level while the other will commence on the Gold Pan section of the property. On surface, the Gold Pan showing is in the form of a comparatively large zone of mineralization containing promising values in copper.

Those who have examined the showing state that it is of the replacement type. Therefore, hopes are entertained that the drilling will disclose an increase in the copper content at depth.

Originally, it was planned to drive a long crosscut, along the contact, from present underground workings into the section underlying the Gold Pan showing. However, after crosscutting had been carried some 200 feet north it was decided to explore the intervening area by diamond drilling. Between the Gold Pan showing and the shaft there is an area of approximately 1,200 feet. Therefore, it is believed that this area, together with the various showings, can be explored more economically through drilling than by underground work.

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Teck-Hughes Produces At Rate of $4,800,000 During Last Fiscal Year

Much High Grade Ore is as Yet Untouched in Mine—Company Has Large Cash Surplus and Ore to Assure 12 Years' Production in Sight

From Our Own Correspondent

KIRKLAND LAKE.—According to figures at present available, Teck-Hughes Gold Mines produced approximately $400,000 more during the fiscal year ended August 31, 1929, than during the corresponding period ended August 31, 1928 Production at the present time is at the rate of about $4,800,000 annually. Officials, of course, are not making definite statements in connection with whether profits during the twelve-month period just ended were adequate for dividend requirements. However, it is quite possible that the annual report will show earnings as slightly below dividend distributions.

This is not a situation which should cause alarm. True the average grade of ore sent to the mill during the period was somewhat lower than that evidenced during the previous year but it should be borne in mind that there is a large volume of high-grade ore yet to be drawn from which will result in a higher recovery, when tapped.

Has 12 Years' Ore

Further, the fact that dividends and earnings for the year are so close to being equal suggests a policy which should be pleasing to shareholders—to distribute profits as they are secured. For a time it was necessary to build up a surplus. However, with a large cash surplus and with ore which will permit continuous production for possibly 12 years in sight,—at the present rate of production—it is quite in keeping with the policy of Teck-Hughes officials to find earnings and dividend requirements closely corresponding with each other. This situation will probably continue to exist, even should another unit of 300 tons daily capacity be erected.

With another unit in operation, production would probably be equal to around $6,250,000 annually. However, if the directors retain the 1928-29 policy, dividend distributions will be increased accordingly.

Rumors and reports to the effect that the enterprise will not proceed with the proposed mill expansion programme are premature. "There has been no definite decision one way or another, as we have a large amount of development work to complete before we can decide" is the official statement made recently to "The Financial Post." In other words, results to be obtained at the lower levels will decide. Despite changes in mineralization, etc., an increase seems likely.

Change Has Occurred

There has been a change in the mineralization at depth. Whether this is to have an adverse effect on the future of the mine remains to be seen. Work has not proceeded far enough to permit definite statements in this direction. While values at the 25th level have been somewhat spotty, it is believed that the change in the mineralization at depth, whereby sulphides have become more prominent with coarse gold and tellurides less common, will have no immediate effect on the average grade of ore.

GRANADA-ROUYN DRIFTING IN ORE OF GOOD GRADE

Twelve-foot Width on 500 Level Carries Visible Gold

From Our Own Correspondent

ROUYN.—The drift to the east of the fault, on the main vein, at the 500-ft. level of Granada-Rouyn has been driven more than 40 feet. The work continues to disclose good grade ore. The vein itself extends over a width of 10 feet while on either side there is close to one foot of material which carries good values in gold, a total width of approximately 12 feet—all carrying what may be regarded as high values.

The ore carries a large amount of visible gold and, in assaying, this has been eliminated as much as possible. However, at such time as production is commenced, the material carrying visible gold will contribute very considerably to a high recovery.

The area to the east of the fault is regarded as the most favorable on the property. While there is porphyry in association with the veins to the west of the fault, there is a section of porphyry to the east, into which the vein is believed to extend, which is considered as particularly favorable. The porphyry on the easterly section pitches toward the east.

There are possibilities of a vein length from west to east, on the main vein alone, of around 2,000 feet. The importance of such length, provided widths and values such as those so far determined hold up, goes without saying.

Find Other Faults

At the 625-ft. level, work in connection with locating the downward continuation of that section of the vein lying to the east of the fault is underway. Another small fault is understood to have been encountered, in addition to the main fault, but it is believed that the easterly continuation of the vein will be encountered within the next two weeks.

Work completed to the west of the fault, on the main vein, disclosed the best level so far developed in the mine. The length of 400 feet of $30 ore is very important. Mention of a small mill has been heard, but in view of the manner in which the deposit is holding up under development, officials believe that the better policy is to await results to be obtained through further drifting at the lower levels, in that it is quite possible that a larger mill than anticipated will be necessary.

Utica Mines

From Our Own Correspondent

VICTORIA.—Active mining operations have commenced at the Utica property, Slocan District. Development is proceeding on the No. 5, the lowest level of the mine to intersect the downward continuation of the east and west veins which, engineers estimate, are within 100 feet and 400 feet, respectively, of the present face.

Gilbec

Gilbec Mines Limited have concluded an agreement with the Schlumberger Electrical Prospecting Methods, whereby that organization will perform a complete electrical survey on the company's properties in Dufresnoy Township, also on additional properties which are under option to the company. In all, about 70 claims will be covered by the survey. The work will be completed about the end of the year.

Wiltsey-Coghlan

Wiltsey-Coghlan Company have resumed development operations, and have selected the properties in Dufresnoy Township, adjoining the eastern boundary of Waite-Montgomery, for exploration.

The diamond drilling contract has been signed between the company and the Continental Diamond Drilling Company Limited. The work has commenced recently and No. 1 hole is reported down about 200 feet.

TRAIL SMELTER RECEIPTS

Ore receipts at Trail Smelter from 15th August to 21st August, 1929, inclusive, and from 1st January, 1929, to date, in tons:

Company's mines	9,245	332,585
Other mines	1,100	19,682
	10,345	352,267

Coast-to-Coast News From Canadian Mines

Regular Weekly Department of Short, Interesting Items from Many Districts—Compiled by The Financial Post

Sudbury Contact

Reports from the properties of Sudbury Contact, which adjoin the ground of Sudbury Basin in Fairbank Township state that the two months' drilling operations on the Vermillion Lake holdings of the former have revealed some interesting indications. The results are said to warrant further exploratory work.

Siscoe

Recent reports have placed the value of Siscoe's gross profits from ore treated in the first six months of the year at about 5 cents per share on the capital. The mill treated some 14,531 tons of ore and the gold recovered was nearly $150,000. While there is a certain overlapping of operating and construction costs, according to the president, the proceeds from shipments of bullion have been sufficient to cover all operating and overhead expenses and leave a profit each month. This profit is being utilized at present for development work.

Nickel

On the completion of the brickwork last week, the new chimney of International Nickel's Sudbury refinery became the largest in the British Empire. It is 560 feet from the level of the smelter yards to the top of the smokestack. Putting the big chimney so high in the air will help to mitigate the fume-evil attendant on smelting operations. The fact that the fumes, delivered into the atmosphere with the amount of air which the chimney will allow to be mixed with them and at such a height, will cause the gases to be so dissipated that they will have lost most of their lethal power before they reach any vegetation. The chimney is 72 feet 7 inches in diameter at the base tapering to 48 feet, outside diameter at the top. There are said to be 4,500,000 bricks in it.

Sherritt-Gordon

Sherritt-Gordon has let contracts to the Manitoba Bridge Company for the fabrication and erection of a headframe, ore-bins, work house and other mine buildings, reports from Winnipeg state.

The mine is now expected to begin production about the same time as the Flin Flon. The former has contracted for power with the Hudson Bay Mining & Smelting Company, and will use at least 5,000 horsepower.

B. C. Nickel

From Our Own Correspondent

VICTORIA.—A mining deal in the Yale district has been consummated in the taking over by the B. C. Nickel Mines, Ltd., of the Pride of Emory group of claims near Hope, containing nickel, copper and gold ore of high content. The group is the first staked on Nickel Mountain, between Emory and Texas creeks. The discovery claim shows solid sulphides of 75 feet width, 100 feet in length and 30 feet high. It is understood B.C. Nickel has an ambitious development programme mapped out, with diamond drilling commencing forthwith. The formation is said to closely resemble that of the famous Creighton and Frood Mines, this on the report of Engineer Duncan H. Martin.

Slocan Rambler

At Slocan Rambler mine in the Slocan district, B.C., the new orebody on the 14th level in virgin ground, and at a depth of around 1,600 feet on the dip of the vein, is said to have been proved over a length of 35 feet, with average value in lead, zinc and silver of around $14 per ton. A raise is now being put up about 200 feet north of the northern end of the shoot to connect with No. 12 level of the old workings. Drift will then be run on the 12th level to develop the orebody 200 feet above.

Mining Stock Quotations

WEEK ENDING SEPTEMBER 2

Par Val.	Range, 1929 High	Range, 1929 Low	Company	Close Aug. 26 (or last)	High for week	Low for week	Close Sept. 3
$1	3.90	1.28	Abana	1.88	1.90	1.81	1.84
1	.26	.04½	Aconda	.18	.19	.17½	.17½
None	1.84	.55	Aladdin	.91	...	...	...
1	.17	.03	Albain M.	.04	...	...	...
None	.90	.90	Aldermac	.90	...	...	...
1	.03	.00½	Algonquin	.01	.00¾	.00½	.00½
1	.48	.20	Amity C.	.20	.21	.20	.20
.	.34½	.20	Amulet Rights	...	.34½	.20	.24
1	3.75	1.00	Amulet	2.91	2.97	2.50	2.55
1	.90	.75	Anglo-Sudbury	.80	.90	.90	.90
1	.28	.05¼	Ankerite	.05¼	...	...	...
1	.13½	.01	Apex	.01½	.01½	.01	.01½
1	.21	.05	Area	.16	.15	.11	.12
1	.04½	.01	Argo. Con.	.01	.01½	.01	.01
1	1.75	.16½	Arno	.37	.37	.32	.33
1	.03	.00½	Atlas	.01¼	.01	.01	.01
.	.07	.04½	Astoria	.04¾	...	...	...
1	.08	.01½	Baldwin	.04	.04½	.04	.04½
1	.44	.25	Barry Holl.	.28	.28	.27	.27
None	6.50	2.75	Base Metals	6.00	6.00	5.50	5.70
None	.38¾	.07½	Bathurst	.10	.10	.07½	.07½
25c	.06¼	.02	Bayview	.02½	...	...	...
.	7.50	4.05	B'Wana	6.80	7.50	6.90	7.40
1	.72	.42	Bedford	.49½	.46	.46	.46
1	.60	.18	Bidgood	.23½	.23½	.18	.21
1	2.41	.75	Big Missouri	1.33	1.39	1.27	1.29
None	.03½	.01	Boischatel	.02	.02	.01¾	.02
.	.28	.06	Bobjo	.10	.10	.06	.07
1	.06¾	.05	Brett Treth.	.05	...	...	...
None	.18	.10	Brownlee	.10½	.10	.10	.12
1	.15	.02	Buckingham	.02½	.02½	.02	.02
None	.25	.07	Bunker Hill	.10	.10½	.10	.10½
1	.35	.05	Cambro	.10	...	...	...
None	.13½	.10	Cal. Flin Flon	.10	.10	.10	.10
None	1.50	1.05	Canam Metals	1.17	1.15	1.10	1.12
.	.09	.05½	Can. Kirk.	.07½	.07½	.06	.07
1	.10	.02	Can. Lorraine	.03	...	...	...
1	.10¾	.02	Capitol R.	.03	.03	.02	.02½
1	.10	.05½	Capitol S.	.05½	.06	.06	.06
1	.40	.28	Castle Tre.	.30½	.30	.30	.30
1	.80	.32	Cen. Man.	.38	.42	.35	.35
.	.48	.21	Cen. Patricia	.46	.43	.40	.41
1	.10	.07	Chaput H.	.07½	.08½	.08	.08½
.	125.00	66.00	Chib. Pros.	70.00	67.00	66.00	67.00
None	.40½	.08½	Clericy	.12	.12½	.11	.12
1	.01	.00¼	Clifton	.00¼	...	...	...
5	67.00	35.00	Coast Copper	47.50	49.00	42.50	47.50
1	.19	.12	Cobalt Con.	.12	.12	.12	.12
1	.03½	.01	Col. Kirk.	.01	.01	.01	.01
1	1.20	1.02	Columario	1.19	1.17	1.14	1.17
5	2.60	1.10	Coniagas	1.30	1.35	1.25	1.25
5	2.50	.25	Coniaurum	.45	.40	.40	.40
25	575.00	374.00	Cons. Smelters	393.00	460.00	392.00	450.00
25	.32½	.09	Cork Prov.	.10	.10	.09	.10
1	.04	.01	Corona	.02	.01	.01	.01
1	.19	.01	Crown Res.	.01½	...	...	...
1	.10	.10	Destor	.10	...	...	...
1	83.00	58.00	Dom. Explor.	79.00	83.00	62.00	83.00
None	11.25	8.25	Dome Mines	10.00	10.10	9.95	10.00
1	.02	.00¾	Dom. Kirk.	.01¼	.00¾	.00¾	.00¾
1	.12	.01	Dom. Rouyn	.01	.03	.03	.03
1	.35	.01	Dunkin	.03	.03	.03	.03
1	.60	.55	Duthie	.56	...	...	...
1	.08	.02	Duprat	.06	.07½	.06	.06
1	.02½	.00½	Everett	.00½	.00½	.00½	.00½
1	16.15	5.15	Falconbridge	12.00	12.25	11.35	11.35
1	.05	.01	Federal Kirk.	.02	...	...	...
1	.47	.35	Flintoba	.39	.39	.35	.35
5	6.25	5.70	Fran. Can. Gen.	6.00	...	...	...
1	2.00	1.75	Do., Def.	2.00	...	...	...
1	12.00	4.50	George Cop.	6.25	6.25	5.80	5.80
1	.34	.33	Georgia River	.33	...	...	...
None	.16	.05	Gilbec	.07	...	...	...
1	2.00	.65	Golconda	.71¼	.78	.65	.77
1	.19	.04¾	Goldale	.06	...	...	...
.	.93	.81	Gold Field	.92	.87	.85	.85
1	.09¾	.01	Gold Hill	.01½	.01½	.01	.01¼
1	.02	.00¼	Gold Reef	.01	...	...	...
1	.25	.05	Goodfish	.06½	.07½	.06¼	.07
1	.50	.03	Graham	.04	.05	.03	.03
50c	1.00	.32	Grandview	.37	.37	.32	.36
1	.36	.14	Granada	.29	.29	.27	.29
1	.05	.01	Grover Daley	.01¾	.01½	.01	.01½
1	.17¾	.14¼	Hayden Gold	.17¾	...	...	...
1	.35	.07	Harker	.10	.13	.13	.13
None	.06	.01	Harvie Exp.	.04¼	...	...	...
100	70.00	70.00	Hillcrest, c.	70.00	...	...	...
100	96.00	88.25	Do., pref.	91.00	...	...	...
1	.07	.01	Hilltop	.01¼	.01	.01	.01
5	10.00	5.30	Hollinger	6.40	6.60	6.25	6.25
1	1.46	1.00	Howey Gold	1.16	1.15	1.08	1.09
None	23.00	16.40	Hudson Bay	19.15	19.00	18.60	18.70
1	.10	.03	Indian	.03	...	...	...
None	73.00	40.50	Int. Nickel	55.25	55.80	54.25	54.50
1	.40	.03	Jackson M.	.03	.04	.03	.03
1	.65	.34	Keeley	.49	.49	.45	.45
1	.03	.00½	Keora M.	.02½	...	...	...
1	.00¼	.00¼	King Kirk.	.00¼	.01½	.01½	.01½
.	.07	.02½	Kirk. Townsite	.07	...	...	...
1	.06	.00	Kirk. Hunt.	.01	.01	.00¼	.01
1	1.92	.68	Kirk. Lake	.75	.76	.68	.68
1	.19	.04	Kirk. Prem.	.09	.08	.05	.07
20c	.30	.10	Koot. Flor.	.16	.16	.14	.14½
25c	.56	.30	Koot. King	.40	.40	.37	.37½
None	.03	.03	La Rose	.03	...	...	...
.	84.00	75.00	Lake Geneva	84.00	84.00	84.00	84.00
1	27.60	18.75	Lake Shore	25.25	25.25	24.15	24.00
1	.12	.02	Laval	.03¼	.05¼	.03½	.03½
1	.14	.04	Lebel Ore	.04¼	...	...	...
1	.03	.00¼	Lorraine C.	.01½	...	...	...
1	.01	.01	Lorraine T. L.	.01¼	...	...	...
10c	.28	.09	Lucky Jim	.09	...	...	...
1	.30	.15	Macassa	.19	.20	.15	.15
1	1.14	.06	Malartic	.07¾	.10	.06	.09½
1	.15	.11	Malrobic	.11	...	...	...
None	1.80	.45	Mandy	.45	.50	.45	.50
None	.76	.20	Man. Basin	.22	.25	.21	.23
1	.05¼	.01	Marriott	.01	...	...	...
1	.70	.36	McDougall	.48	.46	.45	.45
1	.60	.16	McKinley	.55	.60	.60	.60
5	24.00	14.75	McIntyre	15.00	15.05	14.75	14.80
.	.50	.35	McMillan	.40	...	...	...
1	.03	.00½	Millcrest	.00¾	...	...	...
5	6.05	3.90	Mining Corp.	4.40	4.50	4.25	4.30
1	.19	.03	Mint Ore	.03	...	...	...
1	.30	.04½	Moffatt Hall	.05	.05	.05	.05
1	.06	.02	Moneta	.05	...	...	...
1	.14	.02	Montreal R.	.09	.14	.09	.14
25c	.08½	.03½	Mort. Woolsey	.05	.04¾	.04¼	.04¼
1	.72½	.45	Moss	.50	.50	.50	.50
1	.68	.04¼	Murphy	.06	.05	.04½	.04½
50c	.21	.18	Nat. Silver	.19	...	...	...
1	.95	.26	Newbec	.39	.44½	.37	.41
1	.06	.05	Night Hawk	.05½	...	...	...
5	3.90	2.40	Nipissing	2.50	2.55	2.40	2.40
50c	.82	.56	Noble Five	.57½	.58	.56½	.57
None	70.00	47.00	Noranda	64.50	65.25	64.00	64.05
.	1.05	.27	Nor. Canada	.28	.27	.27	.27
None	.68	.10	Old Colony	.18	.18	.10	.12
1	.01½	.00¾	Ophir	.00¾	...	...	...
50c	1.38	.20	Oregon Cop.	.23	.23	.20	.21
1	.20	.15	Oriole	.20	.15	.15	.15
.	1.05	.35	Osisko	.55	.55	.55	.55
.	27.00	19.50	Pandora Units	27.00	...	...	...
.	.24	.18	Patterson Cop.	.19	...	...	...
1	.07	.01	Pawnee Kirk.	.03	.03½	.03	.03
1	17.00	4.65	Pend. Ore	5.75	5.80	5.45	5.50
1	.37	.11½	P. L. Cobalt	.28	.37	.27	.33
1	.10	.00¾	Picard	.01	.01½	.00¾	.01

Par Val.	Range, 1929 High	Range, 1929 Low	Company	Close Aug. 26 (or last)	High for week	Low for week	Close Sept. 3
1	.68	.30	Pioneer	.32	.40	.33	.38
1	1.65	1.00	Pioneer Gold	1.35	...	...	...
1	.03½	.00½	Porc. Crown	.00½	...	...	...
1	.03	.01	Porc. Keora	.01¼	...	...	...
50c	.82	.33	Porter Idaho	.48	...	...	...
None	.07	.01½	Potter Doal	.02	.02½	.02	.02
None	.50	.38	Prem. Border	.45	...	...	...
1	2.35	1.50	Prem. Gold	1.80	1.80	1.70	1.75
1	.03	.00¾	Preston	.01½	.02	.02	.02
.	1.35	.95	Quemont	1.10	1.05	1.05	1.05
None	4.75	1.25	Reeves McD.	1.75	1.74	1.65	1.65
.	20.00	16.50	Rhodesian	19.30	20.00	20.00	20.00
1	.05	.00⅞	Ribago	.01½	.01½	.00⅞	.00⅞
1	.08	.05½	Ritchie	.07	.07	.07	.07
.	.06	.02	R. Montbray	.04½	.04½	.04½	.04½
1	.06½	.06	Rubec	.06	...	...	...
1	.57	.19½	Rufus Argenta	.21	.22	.20	.21
1	.73	.30	Ruth Hope	.35	.36	.35	.35
1	.25	.20	Salmo Mal.	.20	...	...	...
None	.26½	.10	San Antonio	.12	.15	.10	.12
1	9.90	6.50	Sherritt G.	7.35	7.60	7.30	7.40
1	1.38	.65	Silverado	.85	...	...	...
20c	.15	.13	Silversmith	.15	...	...	...
1	1.65	.48½	Siscoe	.73½	.95	.74	.85
20c	.09	.08	Slocan King	.09	...	...	...
25c	.33	.05	Slocan Ramb.	.10	...	...	...
50c	.70	.22	Snowflake	.46	.61	.43½	.45½
1	.02	.01	So. Keora	.02½	.03	.03	.03
None	.15½	.06	Stadacona	.07½	.09	.06	.07½
1	.93	.12	St. Anthony	.21	.20	.16	.16
None	13.75	7.50	Sud. Basin	9.00	9.10	8.70	8.85
1	.08½	.01½	Sudbury M.	.03	.02½	.02½	.02½
1	.10½	.03	Sud. Contact	.04½	.04	.03	.04
1	4.50	2.00	Sunloch	2.05	2.00	2.00	2.00
1	2.55	.85	Sylvanite	.86	.90	.85	.88
.	1.25	.59	Sudbury N.	.95	.95	.95	.95
1	.24	.14	Tashota	.15	.15	.15	.15
1	10.25	6.10	Teck Hughes	7.30	7.30	6.10	6.25
1	.30	.17	Telluride	.24	.17	.17	.17
1	.50	.10	Thom. Cad'c.	.10	.15	.10	.15
1	.02¼	.02¼	Temiskaming	.02¼	...	...	...
50c	.62	.17	Topley	.19	.19	.17	.17
1	2.50	.80	Toric	.80	...	...	...
1	.10½	.01½	Tough Oakes	.02½	.02	.01½	.02
1	3.85	1.45	Towagmac	1.60	1.67	1.62	1.62
1	18.50	9.00	Treadwell Y.	9.25	10.00	9.00	9.50
None	.04½	.04½	United Algoma	.04½	...	...	...
.	14.85	7.75	Ventures	8.25	8.20	7.75	7.90
1	.80	.45	Vickers	.50	...	...	...
.	1.33	1.05	Vic. Summer	1.33	...	...	...
1	1.28	.77	Vipond	.88	.88	.80	.80
None	8.25	1.50	Waite Ack.	6.90	6.75	6.20	6.50
1	.10½	.10½	Walsh Kat.	.10	...	...	...
1	.10	.01½	West D. Lake	.02½	.03	.02	.02
1	.75	.65	White Lake	.70	.71	.70	.70
1	1.48	.50	Whitewater	.50	.50	.50	.50
1	.25	.10	Wiltsey	.20	...	...	...
None	.12	.01	Windfall R.	.01½	.01½	.01	.01
None	.08	.02½	Woodbine	.04½	...	...	...
None	2.95	1.30	Wright-Har.	1.60	1.66	1.50	1.50
.	.10	.10	Wood Kirk.	.10	...	...	...

WESTERN OIL STOCKS

Par Val.	Range, 1929 High	Range, 1929 Low	Company	Close Aug. 26 (or last)	High for week	Low for week	Close Sept. 3
.	2.40	.33	Acme	.85	.93	.82	.85
.	3.25	2.00	Admiral	2.70	2.95	2.65	2.75
None	6.00	3.75	Advance	3.75	...	...	...
1	5.30	.58	Alta. Pac.	4.60	4.75	4.50	4.65
1	.35	.35	Anaconda	.35	...	...	...
None	6.75	2.50	Associated	3.55	3.75	3.35	3.55
1	4.00	.26	Ajax	3.47	3.50	2.90	2.90
None	4.75	1.90	Baltic	2.00	2.20	1.90	1.90
1	.80	.30	Black Dia.	.42	...	...	...
1	1.50	.55½	Brit. Dom.	1.06	1.07½	1.02	1.02
.	2.10	1.50	Cameron Pete	2.05	1.87	1.80	1.83
1	6.00	.64	Calmont	5.10	5.10	5.00	5.09
None	13.25	7.00	Calgary & Ed.	7.75	7.65	7.00	7.25
1	1.55	.90	Comm. Pete	1.22	1.30	1.18	1.25
None	1.10	.14	Cooper Nan.	.17	...	...	...
.	.95	.20	Cypress	.21	...	...	...
1	3.25	.20	Dallas	2.90	3.05	2.50	3.00
None	10.75	1.60	Dalhousie	3.60	5.00	3.50	3.67½
None	2.75	.25	Devenish	.40	.40	.35	.35
.	4.75	2.00	E. Crest	2.35	2.50	2.25	2.35
.	.37	.35	Exchequer	.37	...	...	...
None	10.25	3.15	Foothills	7.00	8.00	6.50	7.00
None	3.25	1.00	Freehold	1.90	2.00	1.85¼	2.00
1	1.10	.10	Great West	.55	.45	.40	.45
None	2.80	1.00	Hargal	2.00	2.25	1.91	2.03
.	1.30	.90	Herron Pete.	.95	1.00	1.00	1.00
1	.66	.25	Highland	.40	...	...	...
1	.65	.35	High River	.65	...	...	...
5	15.75	3.50	Highwood	3.50	...	...	...
5	20.00	5.00	Do., pref.	6.10	...	...	...
.	.65	.40	High Sarcee	.50	.45	.45	.45
1	29.00	3.05	Home	23.00	24.30	23.00	23.75
None	1.85	.80	Homestead	1.65	1.75	1.60	1.65
1	2.00	.60	Ill. Alta.	.90	.90	.83½	.85
None	6.00	2.80	Lowery	3.00	3.10	3.00	3.00
None	.70	.05	Madison	.30½	.39	.30	.34
1	16.00	2.40	Mayland	10.25	10.50	9.75	10.00
None	8.00	2.00	McD. S. Ex.	5.35	5.40	5.26	5.30
1	6.75	1.20	McD. S. N.	1.75	1.75	1.65	1.65
1	11.00	2.50	McLeod	4.60	4.50	4.30	4.30
None	.55½	.10½	Melbourne	.13	.13	.13	.13
None	1.90	1.00	Mercury	1.15	1.20	1.05	1.16¼
.	1.25	.91	Merland	1.00	1.02	.99	.99
1	2.00	.22	Mid West	.65	.65	.62	.65
1	13.25	.45	Mill City	8.50	8.60	8.15	8.30
1	1.20	.52½	Model	.93	1.00	.92	.95½
1	.90	.15	Moose M.	.46	.50	.47	.50
1	.50	.08	New Federal	.17½	...	...	...
1	.85	.30	New Valley	.40	...	...	...
.	.60	.20	N. West Pac.	.20	...	...	...
.	3.15	2.00	Nordon	2.15	2.20	2.00	2.00
.	10.05	10.00	Oil Lease	10.00	...	...	...
None	6.00	2.65	Okalta	3.37½	3.35	3.10	3.16
.	60.50	60.00	Do., pref.	60.50	...	...	...
.	.20	.10	Petrol	.16	.17	.17	.17
1	2.00	.40	Ranchmen's	.57½	.60	.51	.51
1	1.40	.25	Regent	.56	.56	.51	.54
None	1.65	.70	Richfield	.80	.80	.70	.70
None	200.00	61.50	Royalite	148.00	150.00	147.50	149.00
None	1.00	1.00	Sentinel	1.00	...	...	...
.	1.25	.95	Sioux City	.95	...	...	...
1	.75	.09½	Signal Hill	.29	.35	.26	.27
1	5.30	1.23	Spooner	1.46	1.50	1.30	1.38
1	.75	.35	Stockmen	.35	...	...	...
None	8.25	2.70	So. West Pete.	3.90	4.00	3.60	3.75
None	2.75	1.45	Sterling Pac.	2.15	2.35	2.15	2.20
None	2.00	1.10	Sunlight	1.57½	1.50	1.40	1.50
1	1.55	1.00	Turner Basin	1.20	1.00	1.00	1.00
1	2.00	.38	Turner Valley	1.30	1.23	1.10	1.20
None	1.95	.60	United	1.25	1.40	1.29	1.34
1	3.50	.85	Vulcan	.90	.90	.85	.90
1	.75	.14	Wainwell	.30	.30	.28	.29
.	4.50	2.30	Waite Valley	4.40	...	...	...
.	1.20	1.10	Warner Oils	1.15	...	...	...

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	2.77	Lake Shore	80+20	4.17
Dome Mines	$1	10.40	McIntyre	$1	6.69
Hillcrest, Com.	6	8.57	Mining Corp.	25c	...
Do., pref.	7	7.29	Nipissing	30c	12.50
Hollinger	65c	10.15	Premier	24c	13.71
Home Oil	40%	...	Royalite	25c	...
Inter. Nickel	$1	1.83	Teck Hughes	60c	9.60

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